

May 21, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400001

Script Code: 512393

Dear Sir/Madam,

Sub: Detailed Public Announcement dated May 20, 2024, published on May 21, 2024 under Regulation 15 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) for the delisting of the Equity Shares of Shardul Securities Limited (“Company”)

Promoters of Shardul Securities Limited (“Company”), A To Z Broking Services LLP (“**Promoter Acquirer 1**”), Rajesh Dinanath Chaturvedi (“**Promoter Acquirer 2**”), Gagan Dinanath Chaturvedi (“**Promoter Acquirer 3**”), Brijesh Devesh Chaturvedi (“**Promoter Acquirer 4**”), have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange where the Equity Shares are presently listed namely, BSE Limited by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

With regards to the Delisting Proposal, Saffron Capital Advisors Private Limited is acting as the “**Manager to the Offer**” pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

As required under Regulation 15(1) of the Delisting Regulations, we are enclosing herewith the copy of the Detailed Public Announcement (“**DPA**”) dated May 20, 2024, for the Delisting Offer published today i.e. May 21, 2024, in following newspapers.

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

We request you to kindly disseminate the DPA on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Detailed Public Announcement.

In case you require any information or clarification the under-signed may be contacted:

Contact Person	Telephone	Email
Saurabh Gaikwad/ Satej Darde	+91 22 4973 0394	delistings@saffronadvisor.com

Thanking you,

Yours sincerely,

For Saffron Capital Advisors Private Limited

S.V. Gaikwad


Saurabh Gaikwad
Assistant Manager
Equity Capital Markets
Encl: a/a

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHARDUL SECURITIES LIMITED

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021; Tel. No.: +91 22 46032806 / 22-46032807;

Email id: investors@shriyam.com; Website: www.shardulsecurities.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of the A To Z Broking Services LLP ("Promoter Acquirer 1"), Rajesh Dinanath Chaturvedi ("Promoter Acquirer 2"), Gagan Dinanath Chaturvedi ("Promoter Acquirer 3"), and Brijesh Devesh Chaturvedi ("Promoter Acquirer 4") (Hereinafter "Promoter Acquirers") to the Public Shareholders of Shardul Securities Limited (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and hereinafter referred to as "Public Shareholders".

1. BACKGROUND OF THE DELISTING OFFER

1.1 Shardul Securities Limited ("Company") had received an Initial Public Announcement dated December 15, 2023 ("IPA") by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of Promoter Acquirers, wherein the Promoter Acquirers had expressed their intention to (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or together with other members of the promoter group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from BSE limited ("BSE" or "Stock Exchange") (the only stock exchange where the Equity Shares of the Company are presently listed), by making a delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") (the "Delisting Proposal"). The Company intimated the receipt of IPA to the Stock Exchange on December 15, 2023.

1.2 As on date of this DPA, the Promoter Acquirers holds 85,60,038 Equity Shares representing 48.92% and Promoter Group holds 45,35,769 Equity Shares representing 25.92% of the paid-up Equity Share capital of the Company and the Public Shareholders hold 44,02,626 Equity Shares representing 25.16% of the paid-up Equity Share capital of the Company. The Promoter Acquirers will acquire all Equity Shares held by Public Shareholders i.e., 44,02,626 Equity Shares ("Offer Shares") accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3 Upon receipt of the IPA, Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed firm ("Peer Reviewed Firm") was appointed by Board of Directors of the Company ("Board") to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations and the same was notified to the Stock Exchange on December 19, 2023.

1.4 The Company had informed the Stock Exchange on December 29, 2023, that a meeting of the Board is to be held on January 03, 2024, to inter-alia consider and approve the proposed Delisting Offer and other matters incidental thereto as required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.5 The Company has received a letter dated January 03, 2024 from the Promoter Acquirers informing about the Floor price of ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Shares ("Floor price") determined in accordance with Regulation 8 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") read with Regulation 20 (2) of the Delisting Regulations, as amended, along with a request issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBB/RV/06/2020/12959). Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

1.6 The Board, in its meeting held on January 03, 2024, inter-alia, approved the following:

a. The Board took on record the Due Diligence Report dated January 03, 2024 ("DD Report") submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, in terms of Regulation 10(3) of Delisting Regulations.

b. Further, the Reconciliation of Share Capital Audit Report dated January 03, 2024 submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed firm "Peer Reviewed Company Secretary", in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, was considered and taken on record by the Board.

c. The Board took on record the letter dated January 03, 2024, received from the Promoter Acquirers accompanied by a valuation report dated January 03, 2024 issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBB/RV/06/2020/12959), informing the Company that the Floor Price of the Delisting Offer is ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share ("Floor price"), which is determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20(2) of the Delisting Regulations. Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

d. The Delisting Proposal was approved by the Board of Directors, in accordance with Regulation 10(1) of the Delisting Regulations, after discussing and considering various factors of the Due Diligence Report and the information available with the Company.

e. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Company and after taking on record the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) the Promoter Acquirers and its related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the public shareholders.

f. The Board accorded its approval to seek necessary approval from the Shareholders of the Company by way of a special resolution through Postal Ballot Process, for the Delisting proposal, in accordance with Regulation 11 of the Delisting Regulations.

g. The Board approved the Notice of Postal Ballot and matters incidental thereto including appointment of D Murya & Associates, Company Secretary in practice (Membership No ACS - 22005/COP - 9594), as Scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner.

h. The Board discussed and approved the Notice of Postal Ballot.

i. The Board authorized Daya Bhalia, Company Secretary and Director of the company ("Authorized Representative") jointly and/or severally to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and form.

j. The Board appointed Link Intime India Private Limited ("LIPL") to provide services of e-voting to the shareholders in respect of resolutions mentioned in postal ballot notice.

k. The Board fixed Cut-off date i.e. Friday, January 05, 2024 to determine the shareholders who will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.

1.7 The outcome of the Board meeting was submitted to the Stock Exchange on the same day i.e., January 03, 2024. The despatch of the Notice of Postal Ballot dated January 03, 2024, for seeking approval of the shareholders, through Postal Ballot process by way of remote 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 January 08, 2024.

1.8 The Public Shareholders of the Company have passed the special resolution through postal ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting, approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Company has declared the result of postal ballot to Stock Exchange on Friday, February 09, 2024. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 9,96,256 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 12,977 votes, therefore the special resolution as set out in the Notice of Postal Ballot has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.

1.9 Thereafter, the Company has submitted the application with BSE on Monday, February 26, 2024 for in-principle approval in relation to the Delisting Offer. BSE has issued its in-principle approval to this Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated May 17, 2024.

1.10 The Detailed Public Announcement ("DPA") is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Laksheedep	Marathi	Mumbai Edition

1.11 Any changes, modifications or amendments to this DPA shall be notified by issuing a corrigendum in all the aforementioned newspapers.

1.12 The Promoter Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.13 The Promoter Acquirers and the other members of Promoter Group undertakes not to sell Equity Shares of the Company till the completion of the Delisting Process.

1.14 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.15 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Promoter Acquirers. The Promoter Acquirers may also, at their absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer (defined below) in terms of Regulation 22 of the Delisting Regulations ("Counter offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, along with the other members of promoter group of the Company reaching 90% (ninety percent) of the total issued share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

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

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances and;

c) The Delisting Proposal will provide the Public Shareholders of the company an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. BACKGROUND OF THE PROMOTER ACQUIRERS

A TO Z BROKING SERVICES LLP (PROMOTER ACQUIRER 1)

i. The Acquirer 1 was incorporated in the name of Gagan Shares and Securities Private Limited vide certificate of incorporation dated on October 4, 1993 issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli, Gujarat. Further, the Acquirer 1 has changed its name to A to Z Broking Services Private Limited vide Fresh Certificate of Incorporation consequences of change of name dated March 21, 2000 issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli, Gujarat. Further, the Acquirer 1 converted from Private Limited Company to Limited Liability Partnership (LLP) on March 23, 2016 in the name of A to Z Broking Services LLP pursuant to the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder, vide certificate of registration on conversion dated March 23, 2016 issued by Registrar of Companies, Mumbai, Maharashtra.

ii. The LLP of the Acquirer 1 is AAG-0422.

iii. The Registered office of the Promoter Acquirer 1 is situated at 913, Floor 9, Plot No 212, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai- 400021.

iv. The Promoter Acquirer 1 is primarily engaged in the business of Investment activities.

v. As on date of this DPA, the total contribution in the Promoter Acquirer 1 is ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only).

vi. The Promoter Acquirer 1 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.

vii. The Designated Partners of the Promoter Acquirer 1 as on date of this DPA is as under:

Sr. No.	Name	Designation	Date of Appointment	DIN/DPIN	Capital Contribution	
					(in ₹)	%
1	Sanjeev Lajji Chaturvedi	Designated Partner	20/07/2020	00030002	1,000	0.002%
2	Pravin Narsinh Mundhwa	Designated Partner	01/08/2023	09512221	1,000	0.002%
	Total				2,000	0.004%

(Source: www.mca.gov.in and LLP Agreement dated 30th March, 2016 entered between partners and Supplementary Agreement dated 30th September 2016, 20th July, 2020, 4th August, 2021 and 22nd August, 2023.)

viii. Key Financial Information of the Promoter Acquirer 1:

Particulars	(In Rupees)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	3,56,18,941	1,65,07,394	64,74,20,502
Profit/(Loss) Before Tax	3,40,69,154	1,46,19,738	63,23,58,538
Profit/(Loss) After Tax	2,81,68,775	1,23,26,438	59,01,06,208
Other Comprehensive Income	NIL	NIL	NIL
Total Comprehensive Income	NIL	NIL	NIL
Total Paid up Share Capital	NIL	NIL	NIL
Reserves and Surplus	NIL	NIL	NIL
Net worth/Total Equity	NIL	NIL	NIL
Total Liabilities	49,42,59,415	46,75,55,034	27,48,04,664
Total Liabilities and Equity	49,42,59,415	46,75,55,034	27,48,04,664
Total Assets	49,42,59,415	46,75,55,034	27,48,04,664

ix. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirer 1 and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

x. Neither the Promoter Acquirer 1 and its partners nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

xi. The Promoter Acquirer 1 and its partners have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

xii. The Promoter Acquirer 1 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

xiii. The Promoter Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Rajesh Dinanath Chaturvedi ("PROMOTER ACQUIRER 2")

i. The Promoter Acquirer 2 aged 57 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 272/273, Tahnee Heights, 66, Nepeansea Road, Near Priyadarshini Park, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, A.I.C.W.A., and MBA (University of Manchester). He is a MBA (Victoria university of Manchester) and is a Practising Chartered Accountant with specialisation in taxation and acquisition.

ii. As on the date of this DPA, the Promoter Acquirer 2 holds 26,05,586 Equity Shares representing 14.89% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 2 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 2 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 2 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Gagan Dinanath Chaturvedi ("PROMOTER ACQUIRER 3")

i. The Promoter Acquirer 3 aged 55 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 271, Tahnee Heights, 66, Nepeansea Road, Near Pettit Hall, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, I.C.W.A. and MBA (University of Massachusetts). He is a Practising Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 3 holds 28,36,185 Equity Shares representing 16.21% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 3 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 3 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 3 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 3 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Brijesh Devesh Chaturvedi ("Promoter Acquirer 4")

i. The Promoter Acquirer 4 aged 29 years, s/o Devesh Dinanath Chaturvedi is presently residing at 274-D, Tahnee Heights, 66, Nepeansea Road, Near Pettit Hall, Malabar Hill, Mumbai-400006. He is a Bachelor of Commerce (B.Com) and a Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 4 holds 9,99,867 Equity Shares representing 5.71% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 4 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 4 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 4 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 4 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

4. BACKGROUND OF THE COMPANY

4.1 Shardul Securities Limited ("Company") was originally incorporated as 'Spotlight Trade & Finance Limited' on July 23, 1985, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra and consequently a certificate of incorporation dated July 23, 1985, was issued to the Company. Subsequently, the name of the Company was changed to 'Shriyam Securities & Finance Limited' and a fresh certificate of incorporation dated May 14, 1993 was issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed to 'Shardul Securities Limited' and a fresh certificate of incorporation dated January 09, 2003 was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Company is L50100MH1985PLC036937. The Equity Shares of the Company got listed on BSE in the year 1986.

4.2 The Registered Office of the Company is situated at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021, Maharashtra, India.

4.3 The Company is registered with the RBI as Non-Banking Financial Company and is mainly engaged in the business of Investment & Finance Activities in India.

4.4 As on the date of this DPA, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of equity shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Company are currently listed only on the BSE with Scrip Code 512393. The ISIN of Equity Shares of the Company is INE037B01012.

4.6 The Authorized Equity Share Capital of the Company is ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares having face value of ₹ 10/- each. The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 17,48,43,330 (Rupees Seventeen Crore Forty Nine Lakh Eighty Four Thousand Three Hundred Thirty only) comprising 1,74,98,433 (One Crore Seventy Four Lakh Ninety Eight Thousand Four Hundred Thirty Three) Equity Shares having face value of ₹ 10/- each.

4.7 The shareholding pattern of the Equity share of the Company, as on date of this DPA is as under:

Sr. No.	Category	No. of Equity Shares held	% of total Equity Shares Capital
1.	Promoters	1,30,95,807	74.84%
2.	Public	44,02,626	25.16%
	Total	1,74,98,433	100.00%

4.8 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this DPA is as under:

Sr.No.	Name of Person	No. of Equity Shares Held	% of total Equity Shares Capital
1	Gagan Dinanath Chaturvedi	28,36,185	16.21
2	Rajesh D Chaturvedi	26,05,586	14.89
3	A To Z Broking Services LLP	21,18,400	12.11
4	Devesh D Chaturvedi	19,02,419	10.87
5	Brijesh D Chaturvedi	9,99,867	5.71
6	Shriyam Commodities Intermediary LLP	9,32,000	5.33
7	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71
8	Dinanath Chaturvedi	3,50,450	2.00
9	Babita D Chaturvedi	1,69,600	0.97
10	Shruti Gagan Chaturvedi	1,36,000	0.78
11	Varsha R Chaturvedi	1,36,000	0.78
12	Raghav R Chaturvedi	1,31,100	0.75
13	Ramya Rajesh Chaturvedi	1,27,500	0.73
14	Mohini G Chaturvedi	99,700	0.57
15	Rajesh Dinanath	75,700	0.43
16	Karvan Construction Private Limited	300	0.00
	Total	1,30,95,807	74.84%

4.9 The Board of Directors of the Company as on date of this DPA is as follows:

Sr. No.	Name	Designation as on date of DPA	DIN	Date of Initial Appointment	No. of Shares held

- 12.5 As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e. **January 03, 2024 ("Reference Date")**.
- 12.6 Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. Hence in terms of Regulation 8 of the SEBI (SAST) Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Not Applicable
v.	where the shares are not frequently traded, the price determined by the promoter acquirers and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	150.15/-*
vi.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

*Kalyanam Bhaskar, Registered Valuer ("IBBI Registration No. IBBI/RV/06/2020/12959) has vide his valuation report dated January 03, 2024 certified the fair value of Equity Shares of the Company i.e. ₹ 150.15/- per equity share. The Company on January 03, 2024, received a letter from Promoter Acquirers accompanied by the valuation report dated January 03, 2024, issued by Kalyanam Bhaskar, Registered Valuer certifying the Floor Price for the Delisting Offer to be ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen paise only) per Equity Share ("Floor Price"). Further the Promoter Acquirers has indicated and declared the indicative price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

13. **DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**
- 13.1 The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through 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 (the "Acquisition Window Facility" or "Offer to Buy"), 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 Paragraph 16 (*Dates of Opening and Closing of Bid Period*) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.
- 13.3 The minimum price per Offer Share payable by the Promoter Acquirers pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations ("Discovered Price"), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Promoter Acquirers along with the members of the Promoter Group to 90% (ninety percent) of the total issued shares of the Company.
- 13.4 The cut-off date for determination of inactive Public Shareholders is May 17, 2024 (i.e. the date of receipt of in-principle approval from the Stock Exchange)
- 13.5 Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirers shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Price.
- 13.6 The Promoter 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 Indicative Price i.e. ₹ 155/- (Rupees One Hundred Fifty Five only) as offered by the Promoter Acquirers.
- 13.7 The Promoter Acquirers has no obligation to accept the Discovered Price if it is higher than Indicative Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price, or offer a price higher than the Discovered Price, (at their absolute discretion), or make a Counter Offer at the Counter Offer Price in accordance with the Delisting Regulations.
- 13.8 The "Exit Price" shall be:
- the Discovered Price, if accepted by the Promoter Acquirers; or
 - a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or
 - the Counter Offer Price offered by the Promoter Acquirers at their absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Promoter Acquirers along with other members of the promoter group reaching 90% (ninety percent) of the issued shares of the Company in terms of regulation 21(a) of the Delisting Regulations.
- 13.9 The Promoter Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Promoter Acquirers will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.
- 13.10 Once the Promoter Acquirers announces the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that: (i) In case Exit Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as specified in paragraph 13.9 of this DPA. The Promoter Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 13.11 If the Promoter Acquirers does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at their discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified by the SEBI.
- 13.12 If the Promoter Acquirers does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

- The Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- The Promoter Acquirers, through the Manager to the Offer, will within 2 (two) working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
- No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
- 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 Promoter Acquirers; (iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Promoter Acquirers.
- The Promoter Acquirers will bear all the expenses relating to the Delisting Offer.
- 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Promoter Acquirers within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) 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 Offer.
- The Promoter Acquirers shall not make another delisting offer until expiry of 6 (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 sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Promoter Acquirers (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
- 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 Delisting Regulations.

14. **MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER**
- The acquisition of Equity Shares by the Promoter Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:
- 14.1 The Promoter Acquirers, in their absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% (ninety percent) of the total issued shares 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 this DPA and the Letter of Offer, the Promoter Acquirers reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (*Dates of Opening and Closing of Bid Period*) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers along with other members of the Promoter Group of the Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Company in terms of Regulation 21(a) of the Delisting Regulations ("Minimum Acceptance Condition")
- 14.3 The Promoter Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and
- 14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. **ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)**
- Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares held 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 CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tendering/ Offer under Takeovers, Buy Back and Delisting", circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender Offers made for Takeovers, Buyback and Delisting of Securities" and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on "Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders" ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility").
- 15.2 Further, the SEBI Circulars also provide that the Stock Exchange 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 to ensure guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 As per the SEBI Circulars, the Promoter Acquirers have chosen Acquisition Window Facility provided by the BSE ("Designated Stock Exchange") for the purpose of Delisting Offer.
- 15.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buying Broker**")

Prabhudas Lilladher Private Limited
 Address: 3rd Floor, Sadhana House, 570, PB. Marg, Worli, Mumbai-400018;
 Contact Person: Vijay Shah (Vice-President); Tel. No.: +91 22 66322282; E-mail id: vijayshah@plindia.com;
 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (*Dates of Opening and Closing of 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 (*defined below*).

16. **DATES OF OPENING AND CLOSING OF BID PERIOD**

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process ("RBB"), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the **Bid Opening Date** i.e. Friday, May 31, 2024 and close on the **Bid Closing Date** i.e. Thursday, June 06, 2024 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange during normal trading hours of secondary market or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send bids to Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

- 16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.
- 16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" ("**Letter of Offer**") will be dispatched as indicated in paragraph 21(*Schedule of activities*) of this DPA.

17. **PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE**
- 17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoter Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, 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 [1%], 2024 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 (*Registrar to the Offer*), clearly marking the envelope "**SHARDUL SECURITIES LIMITED – DELISTING OFFER**".
- 17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE i.e. www.bseindia.com, the website of the Company i.e. www.shardulscs.com and on the website of the Manager to the Offer i.e. www.saffronadvisor.com.
- 17.3 For further details on the schedule of activities, please refer paragraph 21 (*Schedule of Activities*) of this Detailed Public Announcement.
- 17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Company in dematerialized or physical form.
- 17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("**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.
- 17.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfillment of the account opening and KYC of the Buying Broker.

- 17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**
- The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
 - 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 Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids 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.
 - In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will 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 Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
 - For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant 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, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.
 - Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP, ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.
 - 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):

- Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.**
- vii. 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 dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- viii. The Public Shareholders will have to ensure that they keep their demat account active and unlocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting 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 the Stock Exchange, before the Bid Closing Date.
- x. The Public Shareholders should not send bids to the Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

- 17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**
- The Public Shareholders holding Equity Shares in physical form shall note that in accordance with 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 Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.
 - The Public Shareholders who holds Equity 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. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of 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 / Notary Public / Bank Manager under their official seal.
 - self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - 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; and
 - As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMP/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.shardulscs.com and RTA at <https://linktime.com/investor-services.html>.
 - 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 address proof 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.
- Based on the documents as mentioned in Paragraph (i) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders 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 shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on cover page) on or before the Bid Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scried as "**Shardul Securities Limited – Delisting Offer**".
- iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will 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 till such time the Stock Exchange shall display such bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Offer
- v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

- viii. **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer, on or before the Bid Closing date by 5 p.m. (IST).**
- ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:
- (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/ any other competent authority for transfer/disposal/ sale or loss or 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; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) if the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) 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; (f) if the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) if the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

- 17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA 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 the 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. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.
- 17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. Prabhudas Lilladher Private Limited, to register himself/herself and bid by using quick UCC facility.
- 17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter 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.
- 17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.13 The Equity 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. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers is entitled (but not obligated) to make a counteroffer at the Counteroffer Price, at their absolute discretion. The counteroffer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 (two) working days of the Bid Closing Date. The Counteroffer PA will contain inter alia details of the Counteroffer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:
- All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) 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.
 - Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counteroffer (in part or full) have the right to do so after issuance of the Counteroffer PA in accordance with the 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 Delisting Regulations will not be accepted.
 - 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. **METHODS OF SETTLEMENT**
- 18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. 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 Buying Broker on or before the pay-in date for settlement. The Buying 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 a 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 accepted 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.
 - If the Exit Price is more than the Floor Price but equal to or less than the Indicative 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 Indicative 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 Delisting Regulations.
 - 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 the Stock Exchange and the Clearing Corporation from time to time.
 - The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Promoter Acquirers with Prabhudas Lilladher Private Limited ("**Demat 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 Promoter Acquirers on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Promoter Acquirers' demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Promoter Acquirers demat account by the Registrar to the Offer on completion of all the compliances by the Promoter Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Offer.
 - Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the 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.
 - In case of Inter Depository, Clearing Corporation will cancel the unaccepted IDT Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the 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 quality, 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.

- viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer.
- ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter Acquirers, the Company, the Buying Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Promoter Acquirers shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Promoter Acquirers or was caused due to circumstances beyond the control of Promoter Acquirers, 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 Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been accepted by the Promoter Acquirers ("**Residual Shareholders**") may offer their Offer Shares for sale to the Promoter Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public 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 Promoter Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and Stock Exchange shall monitor the compliance for the same.

20. **DETAILS OF THE ESCROW ACCOUNT AND FINANCIAL ARRANGEMENTS**
- 20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Share multiplied by the number of Offer Shares, i.e., 44,02,626 (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) Offer Shares, is ₹ 68,24,07,030 (Rupees Sixty Eight Crores Twenty Four Lakhs Seven Thousand Thirty only) ("**Escrow Account**").
- 20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Promoter Acquirers, Kotak Mahindra Bank Limited ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated February 16, 2024, pursuant to which the Promoter Acquirers have opened an escrow account in the name of "M/S A to Z Broking Services LLP Escrow Account" with the Escrow Bank at their branch at Kotak Mahindra Bank Limited, 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 ("**Escrow Account**").
- 20.3 Promoter Acquirers have deposited ₹ 40,00,00,000 (Rupees Forty Crore) in cash and ₹ 28,35,57,000 (Rupees Twenty Eight Crore Thirty Five Lakh Fifty Seven Thousand) in the form of bank guarantee(s), as detailed herein below:

Name of the Acquirer	Bank Guarantee No.	Date of Bank Guarantee	Issuing Bank & Branch	Amount (₹)
M/S A to Z Broking Services LLP	0958IGF24104473	February 20, 2024	Kotak Mahindra Bank Limited	₹ 17,50,00,000
M/S A to Z Broking Services LLP	0958IGF241048738	April 16, 2024	Kotak Mahindra Bank Limited	₹ 10,85,57,000

- 20.4 Accordingly, the aggregate amount of ₹ 68,35,57,000 (i.e. More than 100% of the total consideration which is calculated on the basis of the Equity shares held by the Public Shareholders multiplied with the indicative price) is deposited in the Escrow account.
- 20.5 The Promoter Acquirers have undertaken to extend the validity of the Bank guarantee(s) for such period as may be required in accordance with the Delisting Regulations, such that the Bank Guarantee(s) lien in the Escrow Account is in favour of the Manager to the Offer.
- 20.6 The Manager to the Offer has been solely authorised by the Promoter Acquirers to realize the aforesaid value of Bank guarantee(s) in terms of the Delisting Regulations.
- 20.7 The Escrow Bank issuing the Bank guarantee(s) is neither an associate company nor a group company of the promoter acquirers.
- 20.8 The Manager to the Offer has been solely authorised by the Promoter Acquirers to operate and realize the value of Escrow Account in accordance with Delisting Regulations.
- 20.9 On determination of the

Large order book, EV demand drive Sona BLW growth

RAM PRASAD SAHU
Mumbai, 20 May

Auto parts maker Sona BLW Precision Forgings reported strong revenue in the fourth quarter of financial year 2023-24 (Q4FY24) amid growing demand for electric vehicles.

The company reported a 19 per cent year-on-year (Y-o-Y) increase in sales to beat Street estimates. Sales were powered by a 34 per cent growth in the battery electric vehicle (BEV) segment and a good show in the differential gear segment.

Sona continues to gain market share in North America, India and the European Union. While the company posted strong sales across regions, growth was led by North America (45 per cent) where its EV orders improved. Growth in the Indian market was led by traction across segments. Growth in Europe was led by a pick-up in hybrid vehicle sales.

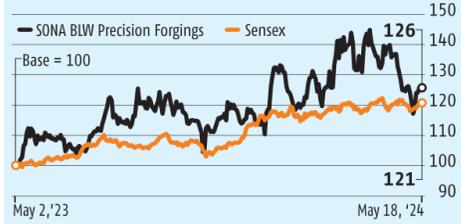
Rishi Vora and Praveen Poreddy, analysts with Kotak Institutional Equities, said they expect Sona's revenue to remain strong in the medium term and will be led by order wins, EV penetration in developed markets, and new product introductions.

In the March quarter, the company added a new EV programme to supply differential assemblies to a customer in North America. It added 12 such new programmes in FY24 and cumulatively has 27 EVs in production. As many as 11 of the programmes are running fully.

Sona's total order book as of March 2024 stands at ₹22,600 crore, including new



IN GROWTH LANE



wins of ₹1,200 crore in Q4 FY24. The EV segment comprised 79 per cent of the orders at ₹17,900 crore and non-EV was valued at ₹4,700 crore.

Operating profit margin was 28 per cent in FY24, lower than analyst estimates.

Profitability decreased sequentially due to inferior product mix and higher freight costs, which had an impact of 35-40 basis points. For the full FY24, the performance was better with operating profit growth of 30 per cent Y-o-Y on the back of a richer product mix, operating leverage, and raw material tailwinds.

Elara Securities has a buy rating on Sona, citing the company's EV segment revenue growth of 33 per cent in FY24.

Global volume growth was 31 per cent Y-o-Y in CY23. The production volume growth of some key EV clients of the company would have been lower than 31 per cent in FY24, said the brokerage. This demonstrates its ability to win new orders and diversify its customer base, said the brokerage.

Kotak Research is bullish about Sona's medium-term growth due to a robust order book, especially in the differential assembly and traction motor segments, higher EV mix, higher content per vehicle, new product launches and a ramp-up of new order wins.

However, the brokerage has retained its "reduce" rating for it believes the positives are already factored into the stock price.

Bet on IT funds to gain from digitisation, GenAI

Limit allocation to 10 per cent of equity portfolio & enter with a five-to seven-year horizon

SANJAY KUMAR SINGH & KARTHIK JEROME

Technology funds are the worst-performing equity fund category over the past three months, declining 10.2 per cent. While they are up 25.9 per cent over the past year (according to Morningstar.com data), they are laggards compared to other sectors even over this horizon. Fund managers, however, believe the prospects of these funds remain sound over the medium to long term.

Recovery may be delayed

Companies spent far above average on technology during Covid-19, boosting the earnings of technology companies. Spending has been normalising since then. "The rationalisation of technology spending growth to more normalised levels is affecting tech companies' earnings," says Trideep Bhattacharya, chief investment officer-equities, Edelweiss Mutual Fund.

Global macroeconomic concerns arose in January 2022. "A recessionary outlook developed in the United States (US), which accounts for 40-50 per cent of global IT spend. US companies have since tightened their purse strings," says Meeta Shetty, fund manager, Tata Asset Management.

The S&P BSE IT index has corrected 12.3 per cent over the past three months as tech companies' revenue growth faltered in both the third and the fourth quarter of 2023-24 (FY24). Shetty says the derailment of recovery hopes was responsible for

this correction. "Growth recovery expectations have been pushed ahead by three to four quarters to FY26. There has been some moderation in margin expectations as well," says Vaibhav Dusat, fund manager, ICICI Prudential Asset Management Company.

Overall demand has been weak globally. "The financial services sector in the US and Europe is in pain due to high interest rates and high mortgage rates. Earnings of this sector, a major spender on technology, have been weak," says Bhattacharya.

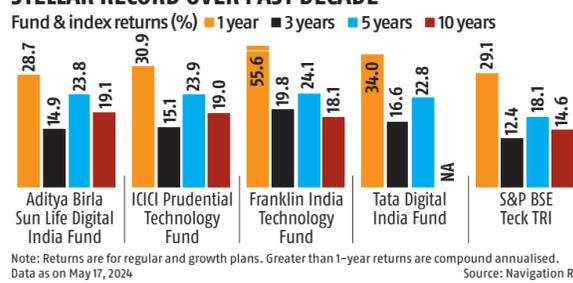
Rate cuts could drive recovery

A turnaround in the tech sector is closely linked to interest rate cuts and an economic recovery in the US. Rate cuts have got postponed to October-November and could get further delayed to the next calendar year. "Whenever we have visibility on the start of the rate cut cycle, that could be a lead indicator of improvement in IT spends," says Shetty.

Fund managers remain optimistic about the sector's medium to long-term prospects. "With the world moving towards the digital format, companies must digitise, which makes IT spending a compulsion. Hence, we are positive on IT spends coming back over a two to three-year period," says Shetty.

The adoption of generative artificial intelligence (GenAI) is also expected to provide an impetus to growth. "Although GenAI will have

STELLAR RECORD OVER PAST DECADE



Note: Returns are for regular and growth plans. Greater than 1-year returns are compound annualised. Data as on May 17, 2024. Source: Navigation RA

some cannibalisation impact, it will also lead to new spending by clients, once its broader adoption begins in a couple of years," says Shetty.

Dusat expects a gradual growth recovery from Q4FY25 onwards, once the US elections end, and potential acceleration from FY26.

A high-quality sector

The IT sector has many inherent strengths. "Companies have strong balance sheets and follow good corporate governance practices. They generate healthy free cash flows and pay high dividends. All these attributes make it a relatively high-quality sector," says Dusat. He adds that the sector is also insulated from potential risks to the domestic economy.

Should you invest?

Sector valuations are in a neutral to mildly attractive zone, according to Dushad. Shetty is of the view that investors who wish to benefit from the trend towards digitisation and

GenAI adoption should have an allocation to this sector.

Do not, however, enter expecting quick returns. "Investors should adopt the systematic transfer plan (STP) mode to gradually increase exposure over the next six to nine months," says Bhattacharya.

A sector fund is not diversified across sectors and hence is prone to high volatility in tandem with the sector's business cycle. "If one is not nimble, allocation to a sector fund could soon turn sour," says Abhishek Kumar, a SEBI-registered investment advisor (RIA) and founder, SahajMoney. He believes most investors would be better off investing in a diversified fund instead of trying to time their entry and exit strategy in a sector fund.

"But if you wish to invest, then limit your allocation to a sector fund to 10 per cent of the equity portfolio and invest with a five-seven-year horizon to smoothen out returns over cycles," says Kumar.

How to verify if I-T notice you received is genuine



Ever received a notice from the income-tax (I-T) department and wondered if it's genuine? Scammers often try to imitate official communication to steal personal information or money. The I-T department offers a user-friendly online tool to help you verify the authenticity of any notice or order you receive.

Here's how to use it:

- Visit www.incometax.gov.in/iec/foportal

- Under "Quick Links", click "Authenticate Notice/Order Issued by ITD".

Choose one of two verification methods:

- USING PAN:** Enter your PAN, document type (notice, order, etc), assessment year, date of issue, and your mobile number (for receiving a one-time password).
- USING DIN:** Enter the Document Identification Number (DIN) mentioned

on the notice and your mobile number for OTP verification.

- Enter the received OTP and click "Continue".
- The tool will instantly confirm if the notice is genuine. If not, you'll know it's safe to disregard it.

COMPILED BY SUNAINAA CHADHA

Read full report here: mybs.in/2dVsmum

** Such activity may be completed on or before the last date
Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the promoter Acquirers

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.

22. STATUTORY AND OTHER REGULATORY APPROVALS

22.1 The Public Shareholders of the Company have approved their consent by way of special resolution passed through Postal Ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Friday, February 09, 2024 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchange.

22.2 BSE has given its in-principle approval for delisting of the Equity Shares vide its letter dated May 17, 2024.

22.3 If the shareholders who are not persons resident in India (including NRIs, OCBS and FIs) had required any approvals (including from the RBI, the FIPB 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 Promoter Acquirers reserves the right to reject such Equity Shares tendered in the Offer.

22.4 To the best of the Promoter Acquirer's knowledge, as of the date of this DPA, 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 Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5 It shall be the responsibility of the Public Shareholders tendering 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 Promoter 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 Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (Minimum Acceptance and other condition for the Delisting Offer) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in their discretion to be onerous are imposed in respect of such approvals.

22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where this DPA was published.

23. NOTE 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.

- 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 realised on the sale of listed equity shares on a stock exchange will be subject to capital gains tax in India.
- 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.
- The present delisting offer will be carried out through domestic stock exchanges. Therefore, STT will be collected by the stock exchanges and deducted from the amount of consideration payable to the shareholder.

- Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
- Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹1 lakh (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 REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that: 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 Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.

- 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;
- the Company is in compliance with applicable provisions of securities law;
- the Promoter Acquirers, Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
- the Delisting Offer is in the interest of the shareholders of the Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

Name: Daya Bhalla **Designation:** Company Secretary & Compliance Officer
Email id: investors@shryam.com **Tel. No.:** +91 22 46032806 / 46032807

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

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer (i.e. Saffron Capital Advisors Private Limited, 605, Centre Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400059, Maharashtra, India) 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.

- Initial Public Announcement dated December 15, 2023.
- Valuation Report dated January 03, 2024, received from Kalyanram Bhaskar, Registered Valuer (Reg. No. IBB/RV/06/2020/12959), for computing floor price ("Floor Price").
- Board resolution of the Company dated January 03, 2024.

- Due diligence report and Share Capital Audit Report dated January 03, 2024, of Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP NO. 15085, PR No. 13431/2021).
- Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on February 08, 2024 along with Scrutinizer's report.
- Copy of Escrow Agreement dated February 16, 2024, between the Promoter Acquirers, the Escrow Bank and Manager to the Offer.
- Copy of the Bank Guarantee(s) received from the Escrow Bank, dated February 20, 2024 and April 16, 2024, and Copy of the email received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on May 18, 2024.
- In-principle approval dated May 17, 2024 received from BSE.
- 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 OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRERS, THE MANAGER TO THE OFFER OR THE COMPANY 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 A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER. For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Company on the Specified Date. This DPA is expected to be available on the website of Stock Exchange, i.e. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchange.

Manager to the Offer	Registrar to the Offer
<p>SAFFRON **** emerging ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisors.com Website: www.saffronadvisors.com Investor grievance id: investorgrievance@saffronadvisors.com Validity of Registration: Permanent Contact Person: Saurabh Gaikwad / Satej Darde SEBI Registration Number: INM 000011211</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shardul.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Pradnya Karanjekar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>

On the Behalf of Promoter Acquirers

Sd/-
Pravin Mundhwa*

* Signed by Pravin Mundhwa, for and on behalf of the Promoter Acquirers, holding Specific Power of Attorney dated 17th November, 2023

Place: Mumbai
Date: May 20, 2024

Oswal Greentech Limited CIN: L24112PB1981PLC031099 Corporate Office : 7 th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001					
Extract of the Audited Standalone Financial Results for the Quarter and Year ended 31 st March, 2024 (Amount in ₹ Lakh)					
Particulars	Standalone		Year Ended		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income from Operations	2,545.01	973.47	512.06	5,560.09	2,049.88
Net Profit/(Loss) for the period/year (before tax)	477.72	(330.68)	1,314.78	1,052.67	5,825.23
Net Profit/(Loss) for the period/year after tax	334.48	(274.87)	538.99	637.19	3,787.83
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	358.85	(274.87)	498.20	661.63	3,787.91
Paid up Equity Share Capital (Face Value of ₹10/- each)	25,680.92	25,680.92	25,680.92	25,680.92	25,680.92
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	2,23,262.50	2,22,600.87
Basic and Diluted Earnings per share (Face Value of ₹10/- each)	0.13	(0.11)	0.21	0.25	1.47

Note:- The above is an extract of the detailed format of the Quarterly and Year ended Standalone Audited Financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalgreens.com. Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years

For Oswal Greentech Limited
sd/-
Anil Bhalla
CEO and Managing Director
DIN: 00587533

Date:- 20.05.2024
Place:- New Delhi

Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544238 ; website: www.oswalgreens.com; Email ID: oswal@oswalgreens.com

Form No. URC - 2
Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374 (b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar at the Office of the Registrar of Companies, CRC Manesar, Manesar, Plot No. 6.7.8, Sector-5, IIT Manesar, District Gurgaon, Haryana-122050 that Emporia Homes LLP a business entity may be registered under Part I of Chapter XXI of the Companies Act 2013, as a Company limited by shares.

2. The principal objects of the Company are as follows:
i. To carry on the business of purchase, sell, hold, lease or take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands i.e. both Agricultural and Non-Agricultural Lands, building, houses, flats, bungalows, shops, offices, godowns, patents, licenses and any rights interest and privileges therein and to develop and turn them to account or let them out on rent and to carry on the business of construction of building and working as builders, contractors, architects, decorators and dwellers and to act as advisers, architects, consultants, contractors, dealers, decorators, designers, developers, engineers, erectors, estate agents, managers, planners, plumbers, repairers, representatives, supervisors of all types of auditorium, buildings, lands, premises and structures including airports, apartments, bridges, bungalows, canals, cinema-halls, clinics, colleges, Banquet Halls, conveniences, creeks, dams, docks, factories, farm-houses, flats, garages, godowns, harbours, helipads, hospitals, hotels, houses, jetties, laboratories, motels, nursing homes, offices, pools, properties, reclamation, recreation grounds, reservoirs, resorts, road-ways, railway bridges/tracks, schools, shops, sewage, shelters, societies, theatres, townships, warehouses, water-courses, wharves, workshops, building materials and equipments; and all services of a character similar or analogous to the foregoing or connected therewith and generally to acquire, alter, architect, build, buy, construct, consult, contract, control, deal, decorate, demolish, design, develop, dispose, of, enlarge, erect, excavate, exchange, furnish, give or take on lease/rent, improve, maintain, manage, modify, pre-cast, pre-fabricate, preserve, pull down, reclaimate, remove, repair, replace, sell, supervise and work or to turn the same to accounts by entering into contracts and arrangement and to equip the same or part thereof with any or all amenities, concessions, conveniences, drawings, easements, facilities, fixtures, furniture, infrastructure, interests, licenses, rights, titles and utilities in India and abroad.
ii. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats, Banquet Hall(s), cinema Hall(s)/Theater, or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at Office No. A-906, Mahavir Icon, Plot No. 89-90, Sector-15, Belapur, Thane 400614

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at (address), within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Date: 18th day of May, 2024. at New Mumbai.

Name(s) of Applicant
1. Dhiraj Savjibhai Manjeri 2. Divyashankar Infaredvelopers Private Limited,

PUBLIC NOTICE

Notice is hereby given to the Public that my client has agreed to purchase Flat No. 302as shown in plan approved by the Associate Town Planner containing Carpet area being 695 Sq. Fts., (including area of balconies) built up area 764 Sq. Fts., situated lying and being on the Third Floor, (second Floor indicated in the approved plan) of the building Type "C" known as "DAISY, Wing-A" in NANO CITY, situated in the N.A. Land of Survey No. 30/4/1 and Survey No. 30/5 of Village Samarvarni of the Union Territory of Dadra and Nagar Haveli and Daman, Diu.

That MRS. SWATI CHANDRASHEKAR GENTYAL, is the absolute owner and possessor of Flat No. 302 as shown in plan approved by the Associate Town Planner containing Carpet area being 695 Sq. Fts., (including area of balconies) built up area 764 Sq. Fts., situated lying and being on the Third Floor, (second Floor indicated in the approved plan) of the building Type "C" known as "DAISY, Wing-A" in NANO CITY, situated in the N.A. Land of Survey No. 30/4/1 and Survey No. 30/5 of Village Samarvarni of the Union Territory of Dadra and Nagar Haveli and Daman, Diu. That MRS. SWATI CHANDRASHEKAR GENTYAL, had purchased the said property from Mr. Devesh Champalal Sharma, vide Sale Deeds dated 11th January, 2021 registered with Sub-Registrar, Dadra and Nagar Haveli, Silvassa under Sr. No. DNH-157/2021 dated 11/01/2021 and Mr. Devesh Champalal Sharma, had purchase the said Flat from Shri Dashrath Singh Chauhan, vide Sale Deeds dated 28th March, 2016 registered with Sub-Registrar, Dadra and Nagar Haveli, Silvassa under Sr. No. 1157/2016 dated 28/03/2016. And Shri Dashrath Singh Chauhan, had purchase the said land from M/s. Micromega Projects, vide Sale Deeds dated 14th May, 2014, registered with Sub-Registrar, Dadra and Nagar Haveli, Silvassa under Sr. No. 1656/2014 dated 14/05/2014. The above said original sale deed & Original Sale Deed's registration receipt executed between Shri Dashrath Singh Chauhan and M/s. Micromega Projects, and the

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHARDUL SECURITIES LIMITED

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021; Tel. No.: +91 22 46032806 / 22-46032807;

Email id: investors@shriyam.com; Website: www.shardulsecurities.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Saffron Capital Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the A To Z Broking Services LLP ("Promoter Acquirer 1"), Rajesh Dinanath Chaturvedi ("Promoter Acquirer 2"), Gagan Dinanath Chaturvedi ("Promoter Acquirer 3"), and Brijesh Devesh Chaturvedi ("Promoter Acquirer 4") (hereinafter "Promoter Acquirers") to the Public Shareholders of Shardul Securities Limited (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(l) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and hereinafter referred to as "Public Shareholders".

1. BACKGROUND OF THE DELISTING OFFER

1.1 Shardul Securities Limited ("Company") had received an Initial Public Announcement dated December 15, 2023 ("IPA") by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of Promoter Acquirers, wherein the Promoter Acquirers had expressed their intention to (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or together with other members of the promoter group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from BSE limited ("BSE" or "Stock Exchange") (the only stock exchange where the Equity Shares of the Company are presently listed), by making a delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") (the "Delisting Proposal"). The Company intimated the receipt of IPA to the Stock Exchange on December 15, 2023.

1.2 As on date of this DPA, the Promoter Acquirers hold 85,60,038 Equity Shares representing 48.92% and Promoter Group holds 45,35,769 Equity Shares representing 25.92% of the paid-up Equity Share capital of the Company and the Public Shareholders hold 44,02,626 Equity Shares representing 25.16% of the paid-up Equity Share capital of the Company. The Promoter Acquirers will acquire all Equity Shares held by Public Shareholders i.e. 44,02,626 Equity Shares ("Offer Shares") accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3 Upon receipt of the IPA, Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed Firm ("Peer Reviewed Firm")) was appointed by Board of Directors of the Company ("Board") to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations and the same was notified to the Stock Exchange on December 19, 2023.

1.4 The Company had informed the Stock Exchange on December 29, 2023, that a meeting of the Board is to be held on January 03, 2024, to inter-alia consider and approve the proposed Delisting Offer and other matters incidental thereto as required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.5 The Company has received a letter dated January 03, 2024 from the Promoter Acquirers informing about the Floor price of ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Shares ("Floor price") determined in accordance with Regulation 8 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") read with Regulation 20 (2) of the Delisting Regulations, as amended, along with a report issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBV/RV/06/2020/12959). Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

1.6 The Board, in its meeting held on January 03, 2024, inter-alia, approved the following:

a. The Board took on record the Due Diligence Report dated January 03, 2024 ("DD Report") submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, in terms of Regulation 10(3) of Delisting Regulations.

b. Further, the Reconciliation of Share Capital Audit Report dated January 03, 2024 submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed Firm "Peer Reviewed Company Secretary", in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, was considered and taken on record by the Board.

c. The Board took on record the letter dated January 03, 2024, received from the Promoter Acquirers accompanied by a valuation report dated January 03, 2024 issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBV/RV/06/2020/12959), informing the Company that the Floor Price of the Delisting Offer is ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share ("Floor price"), which is determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20(2) of the Delisting Regulations. Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

d. The Delisting Proposal was approved by the Board of Directors, in accordance with Regulation 10(1) of the Delisting Regulations, after discussing and considering various factors of the Due Diligence Report and the information available with the Company.

e. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Company and after taking on record the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) the Promoter Acquirers and its related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the public shareholders.

f. The Board accorded its approval to seek necessary approval from the Shareholders of the Company by way of a special resolution through Postal Ballot Process, for the Delisting proposal, in accordance with Regulation 11 of the Delisting Regulations.

g. The Board approved the Notice of Postal Ballot and matters incidental thereto including appointment of D Murya & Associates, Company Secretary in practice (Membership No AGS - 22005/COP - 9594), as Scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner.

h. The Board discussed and approved the Notice of Postal Ballot.

i. The Board authorized Daya Bhalia, Company Secretary and Director of the company ("Authorized Representative") jointly and/or severally to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and form.

j. The Board appointed Link Intime India Private Limited ("LIPL") to provide services of e-voting to the shareholders in respect of resolutions mentioned in postal ballot notice.

k. The Board fixed Out-of-date i.e. Friday, January 05, 2024 to determine the shareholders who will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.

1.7 The outcome of the Board meeting was submitted to the Stock Exchange on the same day i.e., January 03, 2024. The despatch of the Notice of Postal Ballot dated January 03, 2024, for seeking approval of the shareholders, through Postal Ballot process by way of remote 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 January 08, 2024.

1.8 The Public Shareholders of the Company have passed the special resolution through postal ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting, approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Company has declared the result of postal ballot to Stock Exchange on Friday, February 09, 2024. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 9,26,256 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 12,977 votes, therefore the special resolution as set out in the Notice of Postal Ballot has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.

1.9 Thereafter, the Company has submitted the application with BSE on Monday, February 26, 2024 for in-principle approval in relation to the Delisting Offer. BSE has issued its in-principle approval to this Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated May 17, 2024.

1.10 The Detailed Public Announcement ("DPA") is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadep	Marathi	Mumbai Edition

1.11 Any changes, modifications or amendments to this DPA shall be notified by issuing a corrigendum in all the aforementioned newspapers.

1.12 The Promoter Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.13 The Promoter Acquirers and the other members of Promoter Group undertake not to sell Equity Shares of the Company till the completion of the Delisting Process.

1.14 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing Bid Period) in the same newspapers where this DPA has been published.

1.15 The Delisting Offer is subject to the acceptance of the Discoversd Price, determined in accordance with the Delisting Regulations, by the Promoter Acquirers. The Promoter Acquirers may also, at their absolute discretion, propose: (a) a price higher than the Discoversd Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discoversd Price but not less than the book value of the Company as certified by the Manager to the Offer (defined below) in terms of Regulation 22 of the Delisting Regulations ("Counter offer Price"). The "Exit Price" shall be: (i) the Discoversd Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discoversd Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, along with the other members of promoter group of the Company reaching 90% (ninety percent) of the total issued share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

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

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances and;

c) The Delisting Proposal will provide the Public Shareholders of the company an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. BACKGROUND OF THE PROMOTER ACQUIRERS

A TO Z BROKING SERVICES LLP (PROMOTER ACQUIRER 1)

i. The Acquirer 1 was incorporated in the name of Gagan Shares and Securities Private Limited vide certificate of incorporation dated on October 4, 1993 issued by Registrar of Companies, Gujrat Dadra & Nagar Haveli, Gujrat. Further, the Acquirer 1 has changed its name to A to Z Broking Services Private Limited vide Fresh Certificate of incorporation consequences of change of name dated March 21, 2000 issued by Registrar of Companies, Gujrat Dadra & Nagar Haveli, Gujrat. Further, the Acquirer 1 converted from Private Limited Company to Limited Liability Partnership (LLP) on March 23, 2016 in the name of A to Z Broking Services LLP pursuant to the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder, vide certificate of registration on conversion dated March 23, 2016 issued by Registrar of Companies, Mumbai, Maharashtra. The LLPIN of the Acquirer 1 is AAG-0422.

ii. The Registered office of the Promoter Acquirer 1 is situated at 913, Floor 9, Plot No 212, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400021.

iii. The Promoter Acquirer 1 is primarily engaged in the business of Investment activities.

iv. As on date of this DPA, the total contribution in the Promoter Acquirer 1 is ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only).

v. The Promoter Acquirer 1 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.

vi. The Designated Partners of the Promoter Acquirer 1 as on date of this DPA is as under:

Sr. No	Name	Designation	Date of Appointment	DIN/DPIN	Capital Contribution	
					(in ₹)	%
1	Sanjeev Lalji Chaturvedi	Designated Partner	20/07/2020	00030002	1,000	0.002%
2	Pravin Narsinh Mundhwa	Designated Partner	01/08/2023	09512221	1,000	0.002%
					2,000	0.004%

(Source: www.mca.gov.in and LLP Agreement dated 30th March, 2016 entered between partners and Supplementary Agreement dated 30th September 2016, 20th July, 2020, 4th August, 2021 and 22nd August, 2023.)

vii. As on the date of this DPA, the Promoter Acquirer 1 holds 21,18,400 Equity Shares representing 12.11% of the paid-up Equity Share Capital of the Company.

viii. Key Financial Information of the Promoter Acquirer 1:

Particulars	(in Rupees)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	3,56,18,941	1,65,07,394	64,74,20,502
Profit/(Loss) Before Tax	3,40,69,154	1,46,19,738	63,23,58,538
Profit/(Loss) After Tax	2,81,68,775	1,23,26,438	59,01,06,208
Other Comprehensive Income	NIL	NIL	NIL
Total Comprehensive Income	NIL	NIL	NIL
Total Paid up Share Capital	NIL	NIL	NIL
Reserves and Surplus	NIL	NIL	NIL
Net worth/Total Equity	NIL	NIL	NIL
Total Liabilities	49,42,59,415	46,75,55,034	27,48,04,664
Total Liabilities and Equity	49,42,59,415	46,75,55,034	27,48,04,664
Total Assets	49,42,59,415	46,75,55,034	27,48,04,664

ix. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirer 1 and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

x. Neither the Promoter Acquirer 1 and its partners nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

xi. The Promoter Acquirer 1 and its partners have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

xii. The Promoter Acquirer 1 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

xiii. The Promoter Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Rajesh Dinanath Chaturvedi ("PROMOTER ACQUIRER 2")

i. The Promoter Acquirer 2 aged 57 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 272/273, Tahnee Heights, 66, Nepeansea Road, Near Prityadarshini Park, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, A.I.C.W.A., and MBA (University of Manchester). He is a MBA (Victoria university of Manchester) and is a Practising Chartered Accountant with specialisation in taxation and acquisition.

ii. As on the date of this DPA, the Promoter Acquirer 2 holds 26,05,586 Equity Shares representing 14.89% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 2 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 2 has not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 2 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Gagan Dinanath Chaturvedi ("PROMOTER ACQUIRER 3")

i. The Promoter Acquirer 3 aged 55 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 271, Tahnee Heights, 66, Nepeansea Road, Near Petit Hill, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, I.C.W.A. and MBA (University of Massachusetts). He is a Practising Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 3 holds 28,36,185 Equity Shares representing 16.21% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 3 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 3 has not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 3 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 3 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Brijesh Devesh Chaturvedi ("Promoter Acquirer 4")

i. The Promoter Acquirer 4 aged 29 years, s/o Devesh Dinanath Chaturvedi is presently residing at 274-D, Tahnee Heights, 66, Nepeansea Road, Near Petit Hill, Malabar Hill, Mumbai-400006. He is a Bachelor of Commerce (B.Com) and a Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 4 holds 9,99,867 Equity Shares representing 5.71% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 4 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 4 has not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 4 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 4 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

4. BACKGROUND OF THE COMPANY

4.1 Shardul Securities Limited ("Company") was originally incorporated as "Spotlight Trade & Finance Limited" on July 23, 1985, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra and consequently a certificate of incorporation dated July 23, 1985, was issued to the Company. Subsequently, the name of the Company was changed to "Shriyam Securities & Finance Limited" and a fresh certificate of incorporation dated May 14, 1993 was issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed to "Shardul Securities Limited" and a fresh certificate of incorporation dated January 09, 2003 was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Company is L50100MH1985PLC036937. The Equity Shares of the Company got listed on BSE in the year 1986.

4.2 The Registered Office of the Company is situated at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021, Maharashtra, India.

4.3 The Company is registered with the RBI as Non-Banking Financial Company and is mainly engaged in the business of Investment & Finance Activities in India.

4.4 As on the date of this DPA, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of equity shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Company are currently listed only on the BSE with Scrip Code 512393. The ISIN of Equity Shares of the Company is INE037B01012.

4.6 The Authorized Equity Share Capital of the Company is ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares having face value of ₹ 10/- each. The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 17,49,84,330 (Rupees Seventeen Crore Forty Nine Lakh Eighty Four Thousand Three Hundred Thirty Three only) comprising 1,74,98,433 (One Crore Seventy Four Lakh Ninety Eight Thousand Four Hundred Thirty Three) Equity Shares having face value of ₹ 10/- each.

4.7 The shareholding pattern of the Equity share of the Company, as on date of this DPA is as under:

Sr. No.	Category	No. of Equity Shares held	% of total Equity Shares Capital
1.	Promoters	1,30,95,807	74.84%
2.	Public	44,02,626	25.16%
	Total	1,74,98,433	100.00%

4.8 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this DPA is as under:

Sr.No	Name of Person	No. of Equity Shares Held	% of total Equity Shares Capital
1	Gagan Dinanath Chaturvedi	28,36,185	16.21
2	Rajesh D Chaturvedi	26,05,586	14.89
3	A To Z Broking Services LLP	21,18,400	12.11
4	Devesh D Chaturvedi	19,02,419	10.87
5	Brijesh D Chaturvedi	9,99,867	5.71
6	Shriyam Commodities Intermediary LLP	9,32,000	5.33
7	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71
8	Dinanath Chaturvedi	3,50,450	2.00
9	Babita D Chaturvedi	1,69,600	0.97
10	Shruti Gagan Chaturvedi	1,36,000	0.78
11	Varsha R Chaturvedi	1,36,000	0.78
12	Raghav R Chaturvedi	1,31,100	0.75
13	Ramya Rajesh Chaturvedi	1,27,500	0.73
14	Mohini G Chaturvedi	99,700	0.57
15	Rajesh Dinanath	75,700	0.43
16	Kamwan Construction Private Limited	300	0.00
	Total	1,30,95,807	74.84%

4.9 The Board of Directors of the Company as on date of this DPA is as follows:

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12.5 As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e., **January 03, 2024 ("Reference Date")**.

12.6 Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. Hence in terms of Regulation 8 of the SEBI (SAST) Regulations, the Floor Price shall be the highest of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Not Applicable
v.	where the shares are not frequently traded, the price determined by the promoter acquirers and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	150.15/-*
vi.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

*Kalyanram Bhaskar, Registered Valuer ("IBBI Registration No. IBBI/RV/06/2020/12959) has vide his valuation report dated January 03, 2024 certified the fair value of Equity Shares of the Company i.e. ₹ 150.15/- per equity share. The Company on January 03, 2024, received a letter from Promoter Acquirers accompanied by the valuation report dated January 03, 2024, issued by Kalyanram Bhaskar, Registered Valuer certifying the Floor Price for the Delisting Offer to be ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen paise only) per Equity Share ("Floor Price"). Further the Promoter Acquirers has indicated and declared the Indicative price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

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

13.1 The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through 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 (the "Acquisition Window Facility" or "Offer to Buy"), 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 Paragraph 16 (Dates of Opening and Closing of Bid Period) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.

13.3 The minimum price per Offer Share payable by the Promoter Acquirers pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price"), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Promoter Acquirers along with the members of the Promoter Group to 90% (ninety percent) of the total issued shares of the Company.

13.4 The cut-off date for determination of Inactive Public Shareholders is May 17, 2024 (i.e. the date of receipt of in-principle approval from the Stock Exchange)

13.5 Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirers shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Price.

13.6 The Promoter 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 Indicative Price i.e. ₹ 155/- (Rupees One Hundred Fifty Five only) as offered by the Promoter Acquirers.

13.7 The Promoter Acquirers has no obligation to accept the Discovered Price if it is higher than Indicative Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a Counter Offer at the Counter Offer Price in accordance with the Delisting Regulations.

13.8 The "Exit Price" shall be:

- (i) the Discovered Price, if accepted by the Promoter Acquirers; or
 - (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or
 - (iii) the Counter Offer Price offered by the Promoter Acquirers at their absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Promoter Acquirers along with other members of the promoter group reaching 90% (ninety percent) of the issued shares of the Company in terms of Regulation 21(a) of the Delisting Regulations.
- 13.9 The Promoter Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Promoter Acquirers will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.
- 13.10 Once the Promoter Acquirers announces the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that: (i) In case Exit Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as specified in paragraph 13.9 of this DPA. The Promoter Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.11 If the Promoter Acquirers does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at their discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified by the SEBI.

13.12 If the Promoter Acquirers does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

- i. the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- ii. the Promoter Acquirers, through the Manager to the Offer, will within 2 (two) working days of closure of the Bid Period (defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
- iii. No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
- iv. 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) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Promoter Acquirers (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and

v. 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 Delisting Regulations.

14. **MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER**

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

14.1 The Promoter Acquirers, in their absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% (ninety percent) of the total issued shares 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 this DPA and the Letter of Offer, the Promoter Acquirers reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closing of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers along with other members of the Promoter Group of the Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Company in terms of Regulation 21(a) of the Delisting Regulations ("Minimum Acceptance Condition")

14.3 The Promoter Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

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

15.1 Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares held 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 CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting", circular CFD/CR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buyback and Delisting of Securities" and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on "Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility").

15.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3 As per the SEBI Circulars, the Promoter Acquirers have chosen Acquisition Window Facility provided by the BSE ("Designated Stock Exchange") for the purpose of Delisting Offer.

15.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buying Broker")

Prabhudas Lilladher Private Limited
Address: 3rd Floor, Sadhana House, 570, PB. Marg, Worli, Mumbai-400018;
Contact Person: Vijay Shah (Vice-President); Tel. No.: +91 22 66322282; E-mail id: vijayshah@plindia.com

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of 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 (defined below).

16. **DATES OF OPENING AND CLOSING OF BID PERIOD**

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process ("RBB"), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the **Big Opening Date** i.e. Friday, May 31, 2024 and close on the **Big Closing Date** i.e. Thursday, June 06, 2024 during normal trading hours of the secondary market. During the Bid Closing Date will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange during normal trading hours of secondary market or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stockbrokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send bids to Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" ("Letter of Offer") will be dispatched as indicated in paragraph 21 (Schedule of activities) of this DPA.

17. **PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE**

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoter Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, 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 [i.e., 2024 ("Specified Date")]. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 (Registrar to the Offer), clearly marking the envelope "SHARDUL SECURITIES LIMITED- DELISTING OFFER".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE i.e. www.bseindia.com, the website of the Company i.e. www.shardulsecurities.com and on the website of the Manager to the Offer i.e. www.saffronadvisors.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.

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

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("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.

17.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfillment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**

- i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").
- ii. 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 Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") to a special escrow account created by the Clearing Corporation before placing the Bids 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.

iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will 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 Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.

iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant 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, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.

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

vi. 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):

- a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
- b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
- c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

vii. 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 dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.

viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting 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 the Stock Exchange, before the Bid Closing Date.

x. The Public Shareholders should not send bids to the Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with 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 Delisting Regulations and terms provided in the Detailed Public Announcement / Letter of Offer.

ii. The Public Shareholders who holds Equity 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:

- a) original share certificate(s);
- b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
- c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank manager under their official seal;
- d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
- e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
- f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
- g) 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; and
- h) 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 (Share capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.shardulsecurities.com and RTA at <https://linkintime.co.in/investor-services.html>.

i) 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 address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and

k) FATCA and CRS forms for individual/ Non individual shareholders.

Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders 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 shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on cover page) on or before the Bid Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scriped as "Shardul Securities Limited - Delisting Offer".

iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will 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 till such time the Stock Exchange shall display such bids as "Unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Offer.

v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.

vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

viii. **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer, on or before the Bid Closing date by 5 p.m. (IST).**

ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:

- (a) there is a name mismatch in the Folio of the Public Shareholder; (b) 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; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) 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; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA 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 the 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. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. Prabhudas Lilladher Private Limited, to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter 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.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity 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. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers is entitled (but not obligated) to make a counteroffer at the Counteroffer Price, at their absolute discretion. The counteroffer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (two) working days of the Bid Closing Date. The Counteroffer PA will contain inter alia details of the Counteroffer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) 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.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counteroffer (in part or full) have the right to do so after issuance of the Counteroffer PA in accordance with the 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 Delisting Regulations will not be accepted.

(iii) 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. **METHODS OF SETTLEMENT**

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

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. 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 Buying Broker on or before the pay-in date for settlement. The Buying 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 accepted 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.

ii. If the Exit Price is more than the Floor Price but equal to or less than the Indicative 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 Indicative 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 Delisting Regulations.

iii. 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 the Stock Exchange and the Clearing Corporation from time to time.

iv. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Promoter Acquirers with Prabhudas Lilladher Private Limited ("Demat 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 Promoter Acquirers on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Promoter Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Promoter Acquirers demat account by the Registrar to the Offer on completion of all the compliances by the Promoter Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Offer.

v. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the 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.

vi. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the 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 quality, 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.

vii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer.

viii. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter Acquirers, the Company, the Buying Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Promoter Acquirers shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Promoter Acquirers or was caused due to circumstances beyond the control of Promoter Acquirers, 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 their seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Promoter Acquirers ("Residual Shareholders") may offer their Offer Shares for sale to the Promoter Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public 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 Promoter Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and Stock Exchange shall monitor the compliance for the same.

20. **DETAILS OF THE ESCROW ACCOUNT AND FINANCIAL ARRANGEMENTS**

20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Share multiplied by the number of Offer Shares, i.e., 44,02,626 (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) Offer Shares, is ₹ 68,24,07,300 (Rupees Sixty Eight Crores Twenty Four Lakhs Seven Thousand Thirty only) ("Escrow Amount").

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Promoter Acquirers, Kotak Mahindra Bank Limited ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated February 16, 2024, pursuant to which the Promoter Acquirers have opened an escrow account in the name of "M/A to Z Broking Services LLP Escrow Account" with the Escrow Bank at their branch at Kotak Mahindra Bank Limited, 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 ("Escrow Account").

20.3 Promoter Acquirers have deposited ₹ 40,00,00,000 (Rupees Forty Crores) in cash and ₹ 28,35,57,000 (Rupees Twenty Eight Crore Thirty Five Lakh Fifty

हरियाणा: महिलाओं का मुद्दा हावी

महिलाओं के मुद्दे, महिला पहलवानों के साथ दुर्व्यवहार और किसानों का प्रदर्शन मुख्य मुद्दे

समरिनी वानी

हरियाणा 25 मई को होने वाले आम चुनावों के लिए तैयार है। महिलाओं के मुद्दे, महिला पहलवानों के साथ दुर्व्यवहार और किसानों का प्रदर्शन इस बार मतदाताओं के दिमाग में छाया है।

भाजपा महिला मोर्चा की मंडल अध्यक्ष पूनम अग्रवाल कहती हैं, 'गांवों की महिलाएं पहले खुले में शौच के लिए मजबूर थीं। वे पहले ईट वाले चूल्हे का उपयोग करती थीं जिससे उन्हें फेफड़े की बीमारी हो जाती थी। केवल मेरे बड़े भाई ने इन महिलाओं और उन मुस्लिम महिलाओं के बारे में सोचा जिनके पतियों ने उन्हें तीन तलाक कह कर छोड़ दिया था।' अग्रवाल शनिवार को अंबाला पुलिस लाइन मैदान में प्रधानमंत्री नरेंद्र मोदी की पहली रैली में शामिल होने वाली हजारों महिलाओं में शामिल थीं।

इस बीच कैथल में 50 वर्षीय पितासो सत्तारूढ़ भारतीय जनता पार्टी (भाजपा) द्वारा किसानों के साथ किए जा रहे दुर्व्यवहार से परेशान दिखती हैं। वह कहती हैं कि वह किसी भी राजनीतिक दल के वादों से प्रभावित होने वाली नहीं हैं और उन्हें लगता है कि सभी एक ही थैली के चूड़े-बूड़े हैं। वह कहती हैं मैं सबसे पहले अपने अधिकार मांगूंगी और फिर मांग पूरी होगी इसकी गारंटी भी लूंगी। किसान आंदोलन में सक्रिय भागीदारी निभाने वाली पितासो गर्व से कहती हैं कि मैं सभी विरोध स्थलों और किसान पंचायतों में जाती हूँ। मैं दिल्ली भी जा चुकी हूँ।

कैथल के पर्दे गांव की एक अन्य किसान नीलम भी किसानों के साथ हो रहे अन्याय से दुखी हैं। उनका कहना है,



अंबाला संसदीय क्षेत्र

प्रत्याशी

बंतो कटारिया (भाजपा)

वरुण चौधरी (कांग्रेस)

गुरप्रीत सिंह (इनेलो)

2019 के नतीजे

कुल मतदाता- 18,53,711

रतन लाल कटारिया - 56.64 फीसदी

कुमारी शैलजा - 30.67 फीसदी

'सिर्फ कागजात इधर से उधर किए जा रहे हैं। कोई नौकरियां नहीं हैं और न ही किसी तरह का न्यूनतम समर्थन मूल्य (एमएसपी) है।'

शनिवार को अंबाला में अपने चुनावी भाषण की शुरुआत में प्रधानमंत्री नरेंद्र मोदी ने भारत माता, अंबिका देवी और मनसा देवी का जिक्र किया और अंबाला से चुनाव लड़ रहे भाजपा उम्मीदवार बंटो कटारिया को वोट देने की अपील की। बंटो कटारिया पूर्व राज्य मंत्री और दो बार अंबाला से सांसद रहे दिवंगत रतन लाल कटारिया की पत्नी हैं। शनिवार को रतन लाल कटारिया की पुण्यतिथि भी थी। अग्रवाल ने कहा, 'उन्हें वर्षों के

राजनीतिक संघर्ष और कड़ी मेहनत के बाद टिकट मिला है। आपको लगता है कि ये किसी भी महिला के लिए छोटी बात है? हम बंटो कटारिया की बहनें हैं और हम सब उनकी जीत सुनिश्चित करेंगे।' अग्रवाल की इन बातों का समर्थन पास खड़े पार्टी के अन्य कार्यकर्ताओं ने भी किया।

हिसार के किसान अनिल मलिक को हिसार से जननायक जनता पार्टी (जजपा) की उम्मीदवार नैना चौटाला का हल ही में आया एक वीडियो याद है। वह कहते हैं, 'उस वीडियो में नैना चौटाला महिला सम्मान के मसले पर बातचीत करते दिख रही थीं। जब हमारी बेटियां,

साक्षी मलिक और विनेश फोगाट दिल्ली के जंतर-मंतर पर प्रदर्शन कर रही थीं तब अमित शाह की पुलिस ने उन्हें जूते मारे। उस वक्त किसी को भी महिला सम्मान की बात याद नहीं रही। तब नैना चौटाला ने हरियाणा की बेटियों की बारे में क्यों कुछ नहीं कहा?'

पिछले साल भारतीय पहलवानों ने भारतीय कुश्ती संघ के अध्यक्ष और भाजपा सांसद बृजभूषण शरण सिंह द्वारा महिला खिलाड़ियों के यौन उत्पीड़न के आरोपों की जांच कराने के लिए विरोध प्रदर्शन किया था। प्रदर्शन में बड़ी संख्या में हरियाणा के पहलवान भी शामिल थे। बृजभूषण पर अब पांच महिला पहलवानों के यौन उत्पीड़न का आरोप लगा है और इस बार भाजपा ने उन्हें चुनाव में टिकट नहीं दिया है मगर उनके बेटे करण इस बार कैसरगंज लोक सभा सीट से भाजपा उम्मीदवार हैं।

नैना सिंह चौटाला राज्य सभा सदस्य अजय सिंह चौटाला की पत्नी हैं और हरियाणा के पूर्व उप मुख्यमंत्री दुष्यंत चौटाला की मां हैं।

इस बीच अंबाला की 55 वर्षीय नीलम कहती हैं, 'मैं पिछले 10 वर्षों से भाजपा के साथ हूँ क्योंकि पार्टी झूठे वादे नहीं करती है। वह जैसा कहती है वैसा करती है।' अंबाला की ही 48 वर्षीय बेबी का कहना है, 'उन्होंने राम मंदिर बनवाया और अब हम हिंदू उस जगह पर जा सकते हैं।

हिसार के किसान अनिल मलिक को हिसार से जननायक जनता पार्टी (जजपा) की उम्मीदवार नैना चौटाला का हल ही में आया एक वीडियो याद है। वह कहते हैं, 'उस वीडियो में नैना चौटाला महिला सम्मान के मसले पर बातचीत करते दिख रही थीं। जब हमारी बेटियां,

जालंधर में सभी मुद्दों पर हावी है

युवाओं का विदेश जाने का सपना

सार्थक चौधरी

जालंधर के बाहरी इलाके में बसे तल्हन गांव में भी इस बार चुनावी सरगमी ज्यों पर है। मकई और गेहूँ के विशाल खेतों वाले इस गांव में ईट वाले लगभग सभी घरों में चुनाव में उतरे उम्मीदवारों के बड़े-बड़े होर्डिंग्स इसे एक नया रूप दे रहे हैं।

तल्हन के भीतर जाते-जाते यहां के चार गुरुद्वारों में से एक की ओर जाने वाली सड़क डामर और कंक्रीट से टाइल्स लगे रास्ते में तब्दील हो जाती है। इस बदलाव के बारे में ग्रामीणों का कहना है कि यह देश के सबसे प्रतिष्ठित गुरुद्वारों को खास दर्जा मिलने पर एक सम्मान की तरह है। बाबा निहाल सिंह गुरुद्वारा दोआबा में है, एक ऐसा इलाका है जहां से बड़ी संख्या युवा पलायन करते हैं। यहां एक ऐसा दृश्य भी देखने को मिलता है जो सामान्य धार्मिक चढ़ावे से अलग होता है। गुरुद्वारा जाने वाले रास्ते पर फूलों और अगरबत्तियों के बजाय छोटे-छोटे खिलौना हवाई जहाज बिकते हैं जिनकी कीमत 100 रुपये से लेकर 500 रुपये के बीच होती है। विमान के ये छोटे-छोटे मॉडल विदेश जाने के लिए वीजा की चाहत रखने वाले लोग अथवा जो पहले ही वहां जा चुके हैं वह अर्पित करते हैं।

मोगा के 22 वर्षीय देवनादीप सिंह ने कहा, 'सरकार ने हमें पर्याप्त मौके नहीं दिए हैं। यहां तक कि गुरुद्वारे तक जाने वाली सड़क भी श्रद्धालुओं ने ही बनाई है। हम यहां विदेश जाने के लिए प्रार्थना करने के लिए आते हैं। मैं भी इसी मनोकामना के साथ आया हूँ क्योंकि मैं आईईएलटीएस की तैयारी कर रहा हूँ। गुरुद्वारा प्रबंध समिति के अधिकारियों का कहना है कि यहां रोजाना हजारों लोग आते हैं। कई श्रद्धालु चढ़ावा के लिए ये हवाई जहाज लेकर आते हैं।



पंजाब के युवा सरकार के वादे पूरे नहीं होने और किसानों के विरोध प्रदर्शन से त्रस्त आकर अब विदेश जाने का मन बना चुके हैं

हालांकि, वे इस प्रथा को बढ़ावा नहीं देते हैं मगर वे इसके लिए मना भी नहीं करते हैं। इस इलाके में आईईएलटीएस के लिए कोचिंग संस्थान और प्रवासन एवं वीजा परामर्श सेवाओं का एक बड़ा उद्योग भी है, जो गुरुद्वारे के बाहर स्थित दुकानों पर लगे बैनर-होर्डिंग्स से स्पष्ट होता है।

गुरुद्वारा के बाहर लगे होर्डिंग जालंधर की वास्तविक तस्वीर की तुलना में काफी छोटे हैं। जालंधर की रमा मंडी इन कोचिंग संस्थानों और परामर्श केंद्रों का गढ़ है। हर सप्ताह वहां पढ़ाई के लिए हजारों की संख्या में छात्र आते हैं और हर महीने औसतन 5 हजार रुपये का भुगतान करते हैं। वीजा परामर्श फर्म में काम करने वाले एक कर्मचारी का कहना है कि इनमें से अधिकतर छात्र भूस्वामियों के परिवारों और बड़े किसान परिवारों से ताल्लुक रखते हैं, जो बीते चार वर्षों से किसानों के विरोध प्रदर्शन में उलझे हैं। उन्होंने कहा, 'इस मसले पर लगातार खींचतान बनी रहने से इन किसानों और उनके बच्चों ने यह तय किया है कि उनको युवा पीढ़ी अब खेती नहीं

करेगी। जिनकी कमाई अधिक नहीं है अथवा जो मध्यम दर्जे के किसान हैं वे अपने बच्चों को विदेश भेजने के लिए अपनी जमीन बेच रहे हैं या फिर कोई दूसरा रास्ता तलाश रहे हैं।'

इस साल की शुरुआत में पंजाब कृषि विश्वविद्यालय के एक अध्ययन से पता चलता है कि साल 1990 से लेकर सितंबर 2022 तक राज्य के ग्रामीणों ने विदेश जाने के लिए 14,342 करोड़ रुपये का कर्ज लिया और 5,639 करोड़ रुपये मूल्य की अपनी संपत्ति बेची। इसमें से 74 फीसदी पिछले छह वर्षों के दौरान हुआ है। आईईएलटीएस की तैयारी कर रहे एक छात्र पतपाल ने कहा, 'यहां स्थिति गंभीर है। आम आदमी पार्टी की सरकार दो साल पहले सत्ता में आई और उसने 30 हजार नौकरियां देने का वादा किया था। हमें नहीं पता अब उस वादा का क्या हुआ। इसी बीच, केंद्र सरकार की योजनाएं बहुमूल्य काम करती हैं। मैंने अनिवार्य योजना के लिए आवेदन किया था, लेकिन वह भी नहीं हुआ।'

अधिकतर लोग काम के बजाय अपनी इच्छा पूरी करने के लिए भी विदेश जाना चाहते हैं। रमा मंडी के एक प्रशिक्षण संस्थान में दूसरे वर्ष का एक छात्र, जिसने हाल ही में अपना उपनाम बदलकर ब्रिटन रख लिया है, कहता है, 'मैं ब्रिटेन में रहने वाले अपने चचेरे भाई की रील देखता हूँ और अब मैं भी वहां जाना चाहता हूँ। मुझे क्या करना है यह नहीं पता, मगर मेरा लक्ष्य है कि मैं वहां जाऊँ।' यह भावना तल्हन के अधिकतर युवाओं में है। उनमें से अधिकतर छात्रों ने 12 वीं कक्षा के बाद पढ़ाई नहीं की है, मगर वे भी विदेश जाने वालों का अनुकरण करना चाहते हैं। वे विदेशी धरती पर पांव रखने के लिए किसी भी तरह का जोखिम उठाना के लिए तैयार हैं।

सवाल जवाब

भाजपा पहले से मजबूत, करेंगे क्लीन स्वीप: मोहन यादव

मध्य प्रदेश में लगभग 300 रैलियां और रोड शो करने के बाद मुख्यमंत्री मोहन यादव को भारतीय जनता पार्टी (भाजपा) ने दूसरे राज्यों में भी पार्टी के लिए प्रचार की जिम्मेदारी सौंपी है। हाल ही में उन्होंने पहले बुंदेलखंड और फिर दिल्ली में रैली करने के बाद नितिन कुमार से विस्तृत बातचीत की। उन्होंने कहा कि भाजपा मध्य प्रदेश में क्लीन स्वीप करने जा रही है और पूरे देश में प्रधानमंत्री मोदी द्वारा दिए गए '400 पार' के लक्ष्य को भी हासिल करेगी। पेश है प्रमुख अंश:

मध्य प्रदेश में 2024 का लोक सभा चुनाव आपके नेतृत्व में पहली राजनीतिक जंग है। भाजपा ने 2019 के लोक सभा चुनाव में राज्य की 29 में से 28 सीट जीती थीं। इस बार कितनी सीट हासिल करने का लक्ष्य है और इस लक्ष्य को पाने के लिए रणनीति क्या है? वर्ष 2014 में हमने राज्य की 27 सीट जीती थीं और 2019 में एक सीट और बढ़ गई यानी हमने 28 सीट पर परचम लहराया। इससे पता चलता है कि राज्य में हमारी जड़ें लगातार मजबूत हो रही हैं। इस बार तो हमने और भी कड़ी मेहनत की है। पूरा भरोसा है कि राज्य में हम क्लीन स्वीप करेंगे। हम मतदाताओं के समक्ष राज्य और केंद्र दोनों सरकारों के काम रख रहे हैं। नौकरी, शिक्षा, कौशल विकास, भ्रष्टाचार पर अंकुश और यहां तक कि स्पेंस मिशन जैसी वैज्ञानिक उपलब्धियां हमारे खাতে में हैं। पिछले चुनाव में हमारी पकड़ से छूट गई सीट छिंदवाड़ा में इस बार हमने जमीन से जुड़ा प्रत्याशी उतारा है और हम यह संदेश देने में कामयाब हुए हैं कि प्रत्याशी का चयन हमारे लिए कितना महत्वपूर्ण है। किसी व्यक्ति या उसके परिवार को ही एक सीट पर हमेशा काबिज नहीं रहना चाहिए। कांग्रेस नेता और राज्य के पूर्व मुख्यमंत्री कमल नाथ छिंदवाड़ा से 9वां बार चुनाव जीते थे, जबकि उनकी पत्नी और बेटे ने एक-एक बार जीत हासिल की। अब वंशवादी दौर नहीं है। अब जनता जिसे

चुनेगी, वह जनप्रतिनिधि बनेगा। हमने इस धारणा को तोड़ दिया है। मतदाताओं ने भी इस संदेश को खूब अच्छी तरह समझा और उस पर प्रतिक्रिया दी है। हम उनके इस सहयोग की सराहना करते हैं।

प्रधानमंत्री नरेंद्र मोदी ने इस चुनाव में '400 पार' सीट जीतने का लक्ष्य दिया है। क्या भाजपा के लिए इतनी सीटें पाना संभव है? मध्य प्रदेश के अलावा मैं दूसरे राज्यों में भी पार्टी के प्रत्याशियों के लिए प्रचार कर रहा हूँ। लोग प्रधानमंत्री मोदी और पिछले 10 वर्षों में भाजपा सरकार द्वारा किए गए कामों से बहुत खुश हैं। मुझे पूरा भरोसा है कि हम '400 पार' का लक्ष्य जरूर हासिल कर लेंगे।

बीते साल दिसंबर में सत्ता संभालने के बाद 2024 के लोक सभा चुनाव में कामयाबी हासिल करने के लिए आपकी क्या रणनीति रही? मध्य प्रदेश में आर्थिक वृद्धि और ज्यादा से ज्यादा नौकरियां पैदा करने के लिए हम इसके विविध संसाधनों का उपयोग कर रहे हैं। हमारा लक्ष्य प्रमुख रूप से कृषि, विनिर्माण शिक्षा एवं प्रौद्योगिकी और क्षेत्रीय मजबूती के लिए उद्योगों को बढ़ावा देना है। इनमें संसाधन समृद्ध इलाकों में खनन संबंधी उद्योग

एवं घनी आबादी वाले क्षेत्रों में नौकरियां देने वाले उद्योगों की स्थापना करना भी शामिल है। राष्ट्रीय और राज्य स्तर पर माल दुलाई व्यवस्था को सुदृढ़ करने के लिए हम रेलवे और विमानन जैसे क्षेत्रों में आधारभूत ढांचा बढ़ाने पर जोर दे रहे हैं। हमने एयर टैक्सी, एयर एम्बुलेंस और विभिन्न क्षेत्रों के लिए हेलीकॉप्टर सेवाओं की शुरुआत की। यही नहीं, हमने स्थानीय जनप्रतिनिधियों के प्रस्ताव शामिल करने के लिए बजट में संशोधन कर दिया है ताकि वे अपने स्तर पर भी विकास कार्यों पर अधिक धनराशि खर्च



करने में सक्षम हो सकें। दिसंबर 2023 से 4,000 करोड़ रुपये के प्रस्ताव विधायकों और सांसदों की ओर से भेजे गए हैं। विकास कार्यों में अफसरशाहों के साथ स्थानीय जनप्रतिनिधियों की भागीदारी से राज्य के विकास को गति मिलेगी।

देश के समक्ष बेरोजगारी बहुत बड़ी चुनौती है। अकेले मध्य प्रदेश में 35 लाख युवाओं के पास नौकरियां नहीं हैं। लोगों को रोजगार के अवसर मुहैया कराने के लिए आपकी सरकार की क्या रणनीति है?

हमारा राज्य मुख्यतः कृषि प्रधान है। हमारा जोर कृषि और सेवा समेत सभी क्षेत्रों में श्रम बल की भागीदारी बढ़ाने पर है। किसानों की आय बढ़ाने के लिए हमने फसल विविधता के विकल्पों को अपनाया है। किसानों को सस्मिडी, एमएसपी पर खरीद और बोनस जैसे लाभ दिए जा रहे हैं। राज्य में दूध उत्पादन आय का बहुत बड़ा स्रोत है। इसे बढ़ावा देने के लिए हम नई योजना विकसित कर रहे हैं। रोजगार के अवसर पैदा करने के लिए हम सेवा और विनिर्माण जैसे क्षेत्रों पर जोर दे रहे हैं।

उदाहरण के लिए स्टार्टअप और उनके इन्क्यूबेटर केंद्रों के लिए 100 करोड़ रुपये आवंटित किए गए हैं। हमारी सरकार ने राज्य के शिक्षा ढांचे में सुधार की भी योजना बनाई है। अब कौशल आधारित व्यावहारिक ज्ञान पर अधिक जोर दिया जाएगा, ताकि नौकरी पाने में युवाओं को दिक्कत पेश न आए। मुझे पूरा भरोसा है कि इस तरह की पहलें बेरोजगारी को समस्या से निपटने में खासी मदद करेंगी।

वित्त वर्ष 2023 में मध्य प्रदेश का कर्ज भार बढ़ कर 3.3 लाख करोड़ पहुंच गया है। राज्य का वित्तीय घाटा कम करने और सतत आर्थिक विकास को बढ़ावा देने के लिए आपकी क्या रणनीति है?

जहां तक सतत आर्थिक विकास की बात है तो योजनाओं, नीतियों और सुधारों को लागू करने की दिशा में हम बहुत तेजी से आगे बढ़ रहे हैं। इसके अलावा राज्य के खर्चों पर न केवल नजर बनाए हुए हैं बल्कि जहां जरूरी लग रहा है, वहां हमें कटौती भी कर रहे हैं। उदाहरण के लिए हमने स्वास्थ्य शिक्षा और स्वास्थ्य विभाग को आपस में मिला दिया है ताकि अस्पतालों में श्रम बल का सदुपयोग हो सके। इसी तरह की रणनीति कृषि समेत अन्य क्षेत्रों में भी अपना रहे हैं। एक उदाहरण खदान नीलामी का ले सकते हैं। हमारी सरकार के शुरुआती तीन महीनों में ही मध्य प्रदेश देश में सबसे ज्यादा खदानों की नीलामी के साथ इस मामले में नंबर वन बन गया।

हाल ही में उज्जैन में आयोजित 'मध्य प्रदेश में निवेश : क्षेत्रीय उद्योग सम्मेलन' का बड़े उपलब्धियां क्या रही? क्या सरकार के एसे और भी आयोजन करने पर विचार कर रही है? वैश्विक भागीदारी को देखते हुए यह सम्मेलन बहुत ही कामयाब रहा। इसमें लगभग 900 उद्योगों की ओर से एक लाख करोड़ रुपये के निवेश प्रस्ताव राज्य को मिले हैं। सरकार क्षेत्रीय एवं जिला स्तर पर ऐसे और भी शिखर सम्मेलन आयोजित करने की योजना पर काम कर रही है। राज्य के आर्थिक विकास को गति देने के लिए जिलों का परिशीलन करने पर विचार किया जा रहा है, जैसा पुलिस थानों के लिए किया गया था। किसी जिले की आबादी 20 लाख से अधिक हो गई है और किसी-किसी की 5 लाख ही है। राज्य के 55 जिलों में से 30 की आबादी 10 लाख से कम है।

** Such activity may be completed on or before the last date # Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter Acquirers

Note:

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.
- 22. STATUTORY AND OTHER REGULATORY APPROVALS**
- 22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Friday, February 09, 2024 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchange.
- 22.2 BSE has given its in-principle approval for delisting of the Equity Shares vide its letter dated May 17, 2024.
- 22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB 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 Promoter Acquirers reserves the right to reject such Equity Shares tendered in the Offer.
- 22.4 To the best of the Promoter Acquirer's knowledge, as of the date of this DPA, 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 Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.5 It shall be the responsibility of the Public Shareholders tendering 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 Promoter 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 Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (Minimum Acceptance and other condition for the Delisting Offer) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in their discretion to be onerous are imposed in respect of such approvals.
- 22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where this DPA was published.
- 23. NOTE 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 will be subject to capital gains tax in India.
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 exchanges. Therefore, STT will be collected by the stock exchanges and deducted from the amount of consideration payable to the shareholder.

- Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
- Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹ 1 lakh (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.**
- CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**
- The Board of Directors of the Company has certified that:
 - 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 Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
 - 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;
 - the Company is in compliance with applicable provisions of securities law; the Promoter Acquirers, Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
 - the Delisting Offer is in the interest of the shareholders of the Company.
- COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**
- The details of Company Secretary and the Compliance Officer of the Company are as follows:

Name: Daya Bhalia **Designation:** Company Secretary & Compliance Officer
Email id: investors@shriyam.com **Tel. No.:** +91 22 46032806 / 46032807

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or Manager to the Offer.
- DOCUMENTS FOR INSPECTION**
- Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer (i.e. Saffron Capital Advisors Private Limited, 605, Centre Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400059, Maharashtra, India) 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.
- Initial Public Announcement dated December 15, 2023.
- Valuation Report dated January 03, 2024, received from Kalyanram Bhaskar, Registered Valuer (Reg. No. IBB/RV/06/2020/12959), for computing floor price ("Floor Price").
- Board resolution of the Company dated January 03, 2024.

- Due diligence report and Share Capital Audit Report dated January 03, 2024, of Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP No. 15085, PR No. 13431/2021).
- Certified true copy of this resolution passed by the shareholders by way of postal ballot, results of which were declared on February 08, 2024 along with Scrutinizer's report.
- Copy of Escrow Agreement dated February 16, 2024, between the Promoter Acquirers, the Escrow Bank and Manager to the Offer.
- Copy of the Bank Guarantee(s) received from the Escrow Bank, dated February 20, 2024 and April 16, 2024, and Copy of the email received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on May 18, 2024.
- In-principle approval dated May 17, 2024 received from BSE.
- Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.
- GENERAL DISCLAIMER**
- EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRERS, THE MANAGER TO THE OFFER OR THE COMPANY 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 A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.** For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Company on the Specified Date. This DPA is expected to be available on the website of Stock Exchange, i.e. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchange.

Manager to the Offer	Registrar to the Offer
<p>SAFFRON energising ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisors.com Website: www.saffronadvisors.com Investor grievance id: investors@grievance@saffronadvisors.com Validity of Registration: Permanent Contact Person: Saurabh Gaikwad / Satej Darde SEBI Registration Number: INM 000011211</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 Tel. +91 810 811 4949; Fax: +91 22 49186060 E-mail:shardul.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Pradnya Karanjekar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>
<p>On the Behalf of Promoter Acquirers Sd/- Pravin Mundhwa*</p>	
<p>* Signed by Pravin Mundhwa, for and on behalf of the Promoter Acquirers, holding Specific Power of Attorney dated 17th November, 2023) Place: Mumbai Date: May 20, 2024</p>	

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF



SHARDUL SECURITIES LIMITED

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021; Tel. No.: +91 22 46032806 / 22-46032807;

Email id: investors@shriyam.com; Website: www.shardulsecurities.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Saffron Capital Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the A To Z Broking Services LLP ("Promoter Acquirer 1"), Rajesh Dinanath Chaturvedi ("Promoter Acquirer 2"), Gagan Dinanath Chaturvedi ("Promoter Acquirer 3"), and Brijesh Devesh Chaturvedi ("Promoter Acquirer 4") (hereinafter "Promoter Acquirers") to the Public Shareholders of Shardul Securities Limited (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and hereinafter referred to as "Public Shareholders".

1. **BACKGROUND OF THE DELISTING OFFER**
1.1 Shardul Securities Limited ("Company") had received an Initial Public Announcement dated December 15, 2023 ("IPA") by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of Promoter Acquirers, wherein the Promoter Acquirers had expressed their intention to (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from BSE Limited ("BSE" or "Stock Exchange") (the only stock exchange where the Equity Shares of the Company are presently listed), by making a delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") (the "Delisting Proposal"). The Company intimated the receipt of IPA to the Stock Exchange on December 15, 2023.

1.2 As on date of this DPA, the Promoter Acquirers hold 85,60,038 Equity Shares representing 49.92% and Promoter Group holds 45,35,769 Equity Shares representing 25.92% of the paid-up Equity Share capital of the Company and the Public Shareholders hold 44,02,626 Equity Shares representing 25.16% of the paid-up Equity Share capital of the Company. The Promoter Acquirers will acquire all Equity Shares held by Public Shareholders i.e., 44,02,626 Equity Shares ("Offer Shares") accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3 Upon receipt of the IPA, Pooja Sawarkar & Associates, a Peer Reviewed Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021), a Peer Reviewed firm ("Peer Reviewed Firm") was appointed by Board of Directors of the Company ("Board") to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations and the same was notified to the Stock Exchange on December 19, 2023.

1.4 The Company had informed the Stock Exchange on December 29, 2023, that a meeting of the Board is to be held on January 03, 2024, to inter-alia consider and approve the proposed Delisting Offer and other matters incidental thereto as required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.5 The Company has received a letter dated January 03, 2024 from the Promoter Acquirers informing about the Floor price of ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Shares ("Floor price") determined in accordance with Regulation 8 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") read with Regulation 20 (2) of the Delisting Regulations, as amended, along with a report issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBV/RV/06/2020/12959). Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

1.6 The Board, in its meeting held on January 03, 2024, inter-alia, approved the following:
a. The Board took on record the Due Diligence Report dated January 03, 2024 ("DD Report") submitted by Pooja Sawarkar & Associates, a Peer Reviewed Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, in terms of Regulation 10(3) of Delisting Regulations.

b. Further, the Reconciliation of Share Capital Audit Report dated January 03, 2024 submitted by Pooja Sawarkar & Associates, a Peer Reviewed Company Secretary firm (FCS No. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed firm ("Peer Reviewed Company Secretary"), in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares Proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, was considered and taken on record by the Board.

c. The Board took on record the letter dated January 03, 2024, received from the Promoter Acquirers accompanied by a valuation report dated January 03, 2024 issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBV/RV/06/2020/12959), informing the Company that the Floor Price of the Delisting Offer is ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share ("Floor price"), which is determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20(2) of the Delisting Regulations. Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

d. The Delisting Proposal was approved by the Board of Directors, in accordance with Regulation 10(1) of the Delisting Regulations, after discussing and considering various factors of the Due Diligence Report and the information available with the Company.

e. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Company and after taking on record the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter Acquirers and its related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the public shareholders.

f. The Board accorded its approval to seek necessary approval from the Shareholders of the Company by way of a special resolution through Postal Ballot Process, for the Delisting proposal, in accordance with Regulation 11 of the Delisting Regulations.

g. The Board approved the Notice of Postal Ballot and matters incidental thereto including appointment of D Maurya & Associates, Company Secretary in practice (Membership No ACS - 22005/COP - 9594), as Scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner.

h. The Board discussed and approved the Notice of Postal Ballot.

i. The Board authorized Daya Bhalia, Company Secretary and Director of the company ("Authorised Representative") jointly and/or severally to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and form.

j. The Board appointed Link Intime India Private Limited ("LIPL") to provide services of e-voting to the shareholders in respect of resolutions mentioned in postal ballot notice.

k. The Board fixed Cut-off date i.e. Friday, January 05, 2024, to determine the shareholders who will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.

1.7 The outcome of the Board meeting was submitted to the Stock Exchange on the same day i.e., January 03, 2024. The despatch of the Notice of Postal Ballot dated January 03, 2024, for seeking approval of the shareholders, through Postal Ballot process by way of remote 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 January 08, 2024.

1.8 The Public Shareholders of the Company have passed the special resolution through postal ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting, approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Company has declared the result of postal ballot to Stock Exchange on Friday, February 09, 2024. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 9,96,256 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, i.e. 12,977 votes, therefore the special resolution as set out in the Notice of Postal Ballot has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.

1.9 Thereafter, the Company has submitted the application with BSE on Monday, February 26, 2024 for in-principle approval in relation to the Delisting Offer. BSE has issued its in-principle approval to this Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated May 17, 2024.

1.10 The Detailed Public Announcement ("DPA") is being published in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakhshdeep	Marathi	Mumbai Edition

1.11 Any changes, modifications or amendments to this DPA shall be notified by issuing a corrigendum in all the aforementioned newspapers.

1.12 The Promoter Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.

1.13 The Promoter Acquirers and the other members of Promoter Group undertakes not to sell Equity Shares of the Company till the completion of the Delisting Process.

1.14 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.15 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Promoter Acquirers. The Promoter Acquirers may also, at their absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer (defined below) in terms of Regulation 22 of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, along with the other members of promoter group of the Company reaching 90% (ninety percent) of the total issued share capital of the Company.

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

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

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances and;

c) The Delisting Proposal will provide the Public Shareholders of the company an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. **BACKGROUND OF THE PROMOTER ACQUIRERS**

A TO Z BROKING SERVICES LLP (PROMOTER ACQUIRER 1)

i. The Acquirer 1 was incorporated in the name of Gagan Shares and Securities Private Limited vide certificate of incorporation dated on October 4, 1993 issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli, Gujarat. Further, the Acquirer 1 has changed its name to A to Z Broking Services Private Limited vide Fresh Certificate of Incorporation consequences of change of name dated March 21, 2000 issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli, Gujarat. Further, the Acquirer 1 converted from Private Limited Company to Limited Liability Partnership (LLP) on March 23, 2016 in the name of A to Z Broking Services LLP pursuant to the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder, vide certificate of registration on conversion dated March 23, 2016 issued by Registrar of Companies, Mumbai, Maharashtra. The LLPIN of the Acquirer 1 is AAG-0422.

ii. The Registered office of the Promoter Acquirer 1 is situated at 913, Floor 9, Plot No 212, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai- 400021.

iii. The Promoter Acquirer 1 is primarily engaged in the business of Investment activities.

iv. As on date of this DPA, the total contribution in the Promoter Acquirer 1 is ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only).

v. The Promoter Acquirer 1 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.

vi. The Designated Partners of the Promoter Acquirer 1 as on date of this DPA is as under:

Sr. No.	Name	Designation	Date of Appointment	DIN/DPIN	Capital Contribution (in ₹)	%
1	Sanjeev Lalji Chaturvedi	Designated Partner	20/07/2020	00030002	1,000	0.002%
2	Pravin Narsinh Mundhwa	Designated Partner	01/08/2023	09512221	1,000	0.002%
Total					2,000	0.004%

(Source: www.mca.gov.in and LLP Agreement dated 30th March, 2016 entered between partners and Supplementary Agreement dated 30th September 2016, 20th July, 2020, 4th August, 2021 and 22nd August, 2023.)

vii. As on the date of this DPA, the Promoter Acquirer 1 holds 21,18,400 Equity Shares representing 12.11% of the paid-up Equity Share Capital of the Company.

viii. Key Financial Information of the Promoter Acquirer 1:

Particulars	(in Rupees)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	3,56,18,941	1,65,07,394	64,74,20,502
Profit/(Loss) Before Tax	3,40,69,154	1,46,19,738	63,23,58,538
Profit/(Loss) After Tax	2,81,68,775	1,23,26,438	59,01,06,208
Other Comprehensive Income	NIL	NIL	NIL
Total Comprehensive Income	NIL	NIL	NIL
Total Paid up Share Capital	NIL	NIL	NIL
Reserves and Surplus	NIL	NIL	NIL
Net worth/Total Equity	NIL	NIL	NIL
Total Liabilities	49,42,59,415	46,75,55,034	27,48,04,664
Total Liabilities and Equity	49,42,59,415	46,75,55,034	27,48,04,664
Total Assets	49,42,59,415	46,75,55,034	27,48,04,664

ix. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirer 1 and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

x. Neither the Promoter Acquirer 1 and its partners nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

xi. The Promoter Acquirer 1 and its partners have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

xii. The Promoter Acquirer 1 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

xiii. The Promoter Acquirer 1 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Rajesh Dinanath Chaturvedi ("PROMOTER ACQUIRER 2")

i. The Promoter Acquirer 2 aged 55 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 272/273, Tahnee Heights, 66, Napeansea Road, Near Priyadarshini Park, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, A.I.C.W.A., and MBA (University of Manchester). He is a MBA (Victoria university of Manchester) and is a Practising Chartered Accountant with specialisation in taxation and acquisition.

ii. As on the date of this DPA, the Promoter Acquirer 2 holds 26,05,586 Equity Shares representing 14.89% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 2 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 2 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 2 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Gagan Dinanath Chaturvedi ("PROMOTER ACQUIRER 3")

i. The Promoter Acquirer 3 aged 55 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 271, Tahnee Heights, 66, Napeansea Road, Near Petit Hall, Malabar Hill, Mumbai-400006. He is a Chartered Accountant, I.C.W.A. and MBA (University of Massachusetts). He is a Practising Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 3 holds 28,36,185 Equity Shares representing 16.21% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 3 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 3 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 3 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 3 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

Brijesh Devesh Chaturvedi ("Promoter Acquirer 4")

i. The Promoter Acquirer 4 aged 29 years, s/o Devesh Dinanath Chaturvedi is presently residing at 274-D, Tahnee Heights, 66, Napeansea Road, Near Petit Hall, Malabar Hill, Mumbai-400006. He is a Bachelor of Commerce (B.Com) and a Chartered Accountant.

ii. As on the date of this DPA, the Promoter Acquirer 4 holds 9,99,867 Equity Shares representing 5.71% of the paid-up Equity Share Capital of the Company.

iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

iv. Neither the Promoter Acquirer 4 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

v. The Promoter Acquirer 4 have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

vi. The Promoter Acquirer 4 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

vii. The Promoter Acquirer 4 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirers under the Delisting Proposal.

BACKGROUND OF THE COMPANY

4.1 Shardul Securities Limited ("Company") was originally incorporated as 'Spotlight Trade & Finance Limited' on July 23, 1985, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra and consequently a certificate of incorporation dated July 23, 1985, was issued to the Company. Subsequently, the name of the Company was changed to 'Shriyam Securities & Finance Limited' and a fresh certificate of incorporation dated May 14, 1993 was issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed to 'Shardul Securities Limited' and a fresh certificate of incorporation dated January 09, 2003 was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Company is L50100MH1985PLC036937. The Equity Shares of the Company got listed on BSE in the year 1986. The Registered Office of the Company is situated at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021, Maharashtra, India.

4.2 The Company is registered with the RBI as Non-Banking Financial Company and is mainly engaged in the business of Investment & Finance Activities in India.

4.3 As on the date of this DPA, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of equity shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.4 The Equity Shares of the Company are currently listed only on the BSE with Scrip Code 512393. The ISIN of Equity Shares of the Company is INE037B01012.

4.5 The Authorized Equity Share Capital of the Company is ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares having face value of ₹ 10/- each. The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 17,49,84,330 (Rupees Seventeen Crore Forty Nine Lakh Eighty Four Thousand Three Hundred Thirty only) comprising 1,74,98,433 (One Crore Seventy Four Lakh Ninety Eight Thousand Four Hundred Thirty Three) Equity Shares having face value of ₹ 10/- each.

4.6 The shareholding pattern of the Equity share of the Company, as on date of this DPA is as under:

Sr. No.	Category	No. of Equity Shares held	% of total Equity Shares Capital
1.	Promoters	1,30,95,807	74.84%
2.	Public	44,02,626	25.16%
Total		1,74,98,433	100.00%

4.7 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this DPA is as under:

Sr.No	Name of Person	No. of Equity Shares Held	% of total Equity Shares Capital
1	Gagan Dinanath Chaturvedi	28,36,185	16.21
2	Rajesh D Chaturvedi	26,05,586	14.89
3	A To Z Broking Services LLP	21,18,400	12.11
4	Devesh D Chaturvedi	19,02,419	10.87
5	Brijesh D Chaturvedi	9,99,867	5.71
6	Shriyam Commodities Intermediary LLP	9,32,000	5.33
7	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71
8	Dinanath Chaturvedi	3,50,450	2.00
9	Babita D Chaturvedi	1,69,600	0.97
10	Shruti Gagan Chaturvedi	1,36,000	0.78
11	Varsha R Chaturvedi	1,36,000	0.78
12	Raghav R Chaturvedi	1,31,100	0.75
13	Ramya Rajesh Chaturvedi	1,27,500	0.73
14	Mohini G Chaturvedi	99,700	0.57
15	Rajesh Dinanath	75,700	0.43
16	Karwan Construction Private Limited	300	0.00
Total		1,30,95,807	74.84%

4.8 The Board of Directors of the Company as on date of this DPA is as follows:

Sr. No.	Name	Designation as on date of DPA	DIN	Date of Initial Appointment	No. of Equity Shares held
1	Ramamoorthy Sundaresan	Executive Director, Chairperson	00029840	16-09-1998	Nil
2	Yogendra Chaturvedi	Executive Director	00013613		

12.5 As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e., **January 03, 2024 ("Reference Date")**.

12.6 Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. Hence in terms of Regulation 8 of the SEBI (SAST) Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Not Applicable
v.	where the shares are not frequently traded, the price determined by the promoter acquirers and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	150.15/-*
vi.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

*Kalyanam Bhaskar, Registered Valuer ("IBBI Registration No. IBBI/RV/06/2020/12859) has vide his valuation report dated January 03, 2024 certified the fair value of Equity Shares of the Company i.e. ₹ 150.15/- per equity share.

12.7 The Company on January 03, 2024, received a letter from Promoter Acquirers accompanied by the valuation report dated January 03, 2024, issued by Kalyanam Bhaskar, Registered Valuer certifying the Floor Price for the Delisting Offer to be ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen paise only) per Equity Share ("Floor Price"). Further the Promoter Acquirers has indicated and declared the indicative price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer ("Indicative Price").

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through 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 (the "Acquisition Window Facility" or "Offer to Buy"), 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 Paragraph 16 (Dates of Opening and Closing of Bid Period) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.

13.3 The minimum price per Offer Share payable by the Promoter Acquirers pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price"), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Promoter Acquirers along with the members of the Promoter Group to 90% (ninety percent) of the total issued shares of the Company.

13.4 The cut-off date for determination of inactive Public Shareholders is May 17, 2024 (i.e. the date of receipt of in-principle approval from the Stock Exchange)

13.5 Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirers shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Price.

13.6 The Promoter 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 Indicative Price i.e. ₹ 155/- (Rupees One Hundred Fifty Five only) as offered by the Promoter Acquirers.

13.7 The Promoter Acquirers has no obligation to accept the Discovered Price if it is higher than Indicative Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price, or offer a price higher than the Discovered Price, (at their absolute discretion), or make a Counter Offer at the Counter Offer Price in accordance with the Delisting Regulations.

13.8 The "Exit Price" shall be:

- (i) the Discoverer Price, if accepted by the Promoter Acquirers; or
- (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or
- (iii) the Counter Offer Price offered by the Promoter Acquirers at their absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Promoter Acquirers along with other members of the promoter group reaching 90% (ninety percent) of the issued shares of the Company in terms of regulation 21(a) of the Delisting Regulations.

13.9 The Promoter Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Promoter Acquirers will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.

13.10 Once the Promoter Acquirers announces the Exit Price, they will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer of the Delisting Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that: (i) In case Exit Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) in case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as specified in paragraph 13.9 of this DPA. The Promoter Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.11 If the Promoter Acquirers does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at their discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified by the SEBI.

13.12 If the Promoter Acquirers does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

- i. The Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- ii. The Promoter Acquirers, through the Manager to the Offer, will within 2 (two) working days of closure of the Bid Period (defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
- iii. No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
- iv. 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 sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Promoter Acquirers (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
- v. 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 (g) of Delisting Regulations.

14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

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

14.1 The Promoter Acquirers, in their absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% (ninety percent) of the total issued shares 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 this DPA and the Letter of Offer, the Promoter Acquirers reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers along with other members of the Promoter Group of the Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Company in terms of Regulation 21(a) of the Delisting Regulations ("Minimum Acceptance Condition")

14.3 The Promoter Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares held 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 CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender/Offer under Takeovers, Buy Back and Delisting", circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender/Offer made for Takeovers, Buyback and Delisting of Securities" and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on "Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility").

15.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3 As per the SEBI Circulars, the Promoter Acquirers have chosen Acquisition Window Facility provided by the BSE ("Designated Stock Exchange") for the purpose of Delisting Offer.

15.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buying Broker")

Prabhudas Lilladher Private Limited
Address: 3rd Floor, Sadhana House, 570, B. Marg, Worli, Mumbai-400018;

Contact Person: Vijay Shah (Vice-President); Tel. No.: +91 22 66322282; E-mail id: vijayshah@plindia.com;

The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of 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 (defined below).

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process ("RBB"), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. Friday, May 31, 2024 and close on the Bid Closing Date i.e. Thursday, June 06, 2024 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbroker registered with the Stock Exchange during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send bids to Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" ("Letter of Offer") will be dispatched as indicated in paragraph 21 (Schedule of activities) of this DPA.

17. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoter Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, 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 [9], 2024 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 (Registrar to the Offer), clearly marking the envelope "SHARDUL SECURITIES LIMITED - DELISTING OFFER".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE i.e. www.bseindia.com, the website of the Company i.e. www.shardulsecurities.com and on the website of the Manager to the Offer i.e. www.saftronadvisors.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.

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

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("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.

17.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfillment of the account opening and KYC of the Buying Broker.

17.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").
- ii. 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 Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") to a special escrow account created by the Clearing Corporation before placing the Bids 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.

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

iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant 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, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.

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

vi. 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):

- a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
- b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
- c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

vii. 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 dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.

viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting 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 the Stock Exchange, before the Bid Closing Date.

x. The Public Shareholders should not send bids to the Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

17.8 Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with 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 Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

ii. The Public Shareholders who holds Equity 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:

- a) original share certificate(s);
- b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered shareholders in same order and as per the specimen specimens registered with the Company/Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
- c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
- d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferees);
- e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
- f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
- g) 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; and
- h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 "KYC Common and Simplified Norms for processing investor's service request by RTAs and notams 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 (SR 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.shardulsecurities.com and RTA at <https://linktime.co.in/investor-services.html>.

i) 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 address proof 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.

Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders 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 shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on cover page) on or before the Bid Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scried as "Shardul Securities Limited - Delisting Offer".

iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will 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 till such time the Stock Exchange shall display such bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Offer.

v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.

vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

viii. Please note that submission of Bid forms and TRS along with original share certificate(s), valid share transfer forms) and other documents (as mentioned in this Paragraph 17.8 (ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer, on or before the Bid Closing date by 5 p.m. (IST).

ix. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) 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; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) 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; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA 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 the 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. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. Prabhudas Lilladher Private Limited, to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or the Promoter 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.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity Shares to be acquired under the Delisting Offer and to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers is entitled (but not obligated) to make a counteroffer at the Counteroffer Price, at their absolute discretion. The counteroffer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (two) working days of the Bid Closing Date. The Counteroffer PA will contain inter alia details of the Counteroffer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) 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.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counteroffer (in part or full) have the right to do so after issuance of the Counteroffer PA in accordance with the 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 Delisting Regulations will not be accepted.
- (iii) 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. METHODS OF SETTLEMENT

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

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. 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 Buying Broker on or before the pay-in date for settlement. The Buying 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.

ii. If the Exit Price is more than the Floor Price but equal to or less than the Indicative 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 Indicative 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 Delisting Regulations.

iii. 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 the Stock Exchange and the Clearing Corporation from time to time.

iv. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Promoter Acquirers with Prabhudas Lilladher Private Limited ("Demat 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 Promoter Acquirers on the closure of the Delisting Offer, the Equity Shares in the Demat Account will be transferred to the Promoter Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Promoter Acquirers demat account by the Registrar to the Offer on completion of all the compliances by the Promoter Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Offer.

vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the 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.

vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the 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 quality, 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.

वाराणशी हे केवळ तीर्थक्षेत्र नाही, तर प्रेक्षणीय स्थळ



उन्हाळा आला की लोक कुठे ना कुठे फिरायला जाण्याचे बेत आखू लागतात. अशा परिस्थितीत काही जण हिलरन्डेशनवर तर तरुण वर्ग काही सुंदर आणि एकांत ठिकाणी जाण्याचा बेत आखतात, तर वडीलधारी मंडळी तीर्थस्थळी जाण्याचा बेत आखतात. हे तीर्थक्षेत्र त्यांच्यासाठी श्रद्धेचे प्रतीक तर आहेच त्यामुळे मनाला शांती देखील मिळते. देशभरात अनेक तीर्थक्षेत्रे आहेत जिथे तुम्ही पूजेसोबतच पर्यटनाचा आनंद घेऊ शकता. असेच एक ठिकाण वाराणशी आहे, जे हजारो शतकांहून अधिक काळ हिंदूंच्या मनासिकतेवर प्रभाव टाकत आहे आणि त्यांच्या श्रद्धेचे मुख्य केंद्र आहे. गंगा नदीच्या काठावर वसलेले हे शहर हिंदू धर्माच्या सात पवित्र शहरांपैकी एक मानले जाते.

जगातील सर्वात जुन्या शहरांपैकी एक, हे शहर काशी म्हणूनही ओळखले जाते. भारतातील बारा ज्योतिर्लिंगांपैकी एक ज्योतिर्लिंग याच शहरात आहे. असे म्हणतात की हे स्थान शिव आणि पार्वतीने

स्वतः तयार केले होते. प्रत्येक पर्यटकाला आकर्षित करण्यासाठी शहराची अनेक वैशिष्ट्ये आहेत. पहाटे सूर्याच्या चमकणाऱ्या किरण्या गंगेच्या पलीकडे जातात. नदीच्या काठावर असलेले उंच घाट, प्रार्थनास्थळे, मंदिरे इत्यादी सर्व काही सूर्याच्या किरणांनी सोनेरी रंगात न्हाऊन निघालेले दिसते. तसेच पूजा साहित्याचा सुगंध, हवेत दरवळतो. संगीत, कला, शिक्षण आणि रेशमी कापड विणकाम यांचा या शहराला मोठा वाटा आहे. त्यामुळे या शहराला एक महान सांस्कृतिक केंद्र देखील म्हटले जाते. चला या शहरातील सांस्कृतिक वारसा आणि प्रेक्षणीय स्थळांवर एक नजर टाकूया-

काशी विश्वनाथ मंदिर

भगवान शिवासाठी बांधलेले हे मंदिर सुवर्ण मंदिर म्हणूनही ओळखले जाते. असे मानले जाते की वाराणशी हे तेच ठिकाण आहे जिथे पहिले ज्योतिर्लिंग पृथ्वीतुन बाहेर पडले आणि स्वर्गाकडे संतापून वळले. असे म्हणतात की भगवान

शिवाने या प्रकाशाच्या किरणातून देवांवर आपले वर्चस्व व्यक्त केले. आता काशी विश्वनाथ च्या पुनर्निर्मितीमुळे मंदिराच्या प्रांगणाला नवस्वरूप मिळाले आहे. येथील भव्यता आणि दिव्यता पाहून प्रत्येकजण मंत्रमुग्ध होतो.

गंगेचा घाट

गंगेच्या काठावरील चार किलोमीटर लांबीच्या घाटांचा हा क्रम वाराणशीतील मुख्य आकर्षण केंद्र मानला जातो. जेव्हा सूर्याची पहिली किरण नदी आणि घाट ओलांडते तेव्हा एक दुर्मिळ दृश्य निर्माण होते. येथे शंभरहून अधिक घाट आहेत आणि जवळपास सर्वच घाट पहाटेच्या वेळेचे सुंदर दृश्य दिसतात. गंगेच्या घाटांचे दिव्यत्वही पाहण्यासारखे आहे. घाटावर बसून गंगा आरती पाहिल्याने मनाला अपार शांती मिळते. समुद्रपर्यटन, सीएनजी बोट किंवा गंगेत सकाळ संध्याकाळ चालणाऱ्या पारंपारिक बोटीने फिरणे देखील खूप आनंददायी असते.

दुर्गा मंदिर

दुर्गाजीचे हे मंदिर नागरा वास्तुशैलीत बांधलेले असून या मंदिराच्या शिखराला अनेक लहान-मोठे शिखरे भेटतात. मंदिराच्या पायथ्याशी पाच शिखरे आहेत आणि ही शिखरे एकावर एक रचल्यानंतर तुम्हाला दिसेल की शेवटी एकच शिखर शीर्षस्थानी राहिल, त्यामुळे हे पाच जणांनी बनवलेले हे जग रुपीतत्व शेवटी एक तत्व म्हणजे ब्रह्मलीन होत असे म्हटले जाते की हे मंदिर १८ व्या शतकात बांधले गेले होते आणि हे मंदिर दुर्गाजीच्या सर्वात जुन्या आणि प्रसिद्ध मंदिरांपैकी एक आहे.

अन्नपूर्णा मंदिर

अन्नपूर्णा देवीचे हे मंदिर बाजीराव पेशवा यांनी १७२५ मध्ये बांधले होते. हे मंदिर कलाकृती आणि नक्षीकामासाठीही प्रसिद्ध आहे. पर्यटकांच्या आकर्षणाचे केंद्र असलेल्या या मंदिराचे स्वतःचे ऐतिहासिक महत्त्वही आहे.

तुळशी मानस मंदिर

वाराणशीच्या परोपकारी कुटुंबाने १९६४ मध्ये बांधलेले, हे मंदिर भगवान रामाला समर्पित आहे. पांढऱ्या संगमरवरी बांधलेल्या या मंदिराच्या भिंतीवर रामचरितमानसचे दोहे आणि चौऱ्या कोरलेल्या आहेत, ज्यामुळे मंदिराच्या सौंदर्यात भर पडली आहे.

भारत माता मंदिर

तुम्ही याला अनन्य मंदिर देखील म्हणू शकता कारण हे एक नवीन प्रकारचे मंदिर आहे जेथे पारंपारिक देवी-देवतांच्या मूर्तीऐवजी भारताचा नकाशा आहे, जो संगमरवरी दगडात कोरलेला आहे. हे मंदिर प्राचीन आणि काही राष्ट्रवादी पुरुषांनी बांधले होते.

काळ भैरव आणि संकट मोचन मंदिर

कालभैरवाचे दर्शन आणि पूजा केल्यावरच काशीची यात्रा पूर्ण आणि यशस्वी मानली जाते, असे मानले जाते. काल भैरवाला काशीचा कोतवालही मानला जातो. त्याच प्रमाणे वाराणसीच्या संकट मोचन मंदिराचीही बरीच ओळख आहे. या व्यतिरिक्त या शहरातील आलमगीर मशीद, रामनगर किल्ला आणि संग्रहालय इत्यादींनाही तुम्ही भेट देऊ शकता. धर्मशाळांशिवाय हजारो छोटी-मोठी हॉटेल्स इथे राहायला मिळतील. देशातील सर्व शहरांशी रस्त्याने जोडलेले हे शहर विमान तसेच रेल्वेनेही पोहोचू शकते. अशाप्रकारे, या शहराला भेट दिल्याने तुम्हाला आंतरिक समाधान तर मिळेलच, पण तुमच्या सामान्य ज्ञानात वाढ झाल्यामुळे तुमच्या आवडत्या ठिकाणांच्या यादीत वाढ होईल.

साठवलेल्या पाण्यात होते डॅंग्यू पसरविणाऱ्या डासांची उत्पत्ती

डॅंग्यू ताप हा विशिष्ट विषाणूमुळे होतो. डॅंग्यूचा प्रसार हा एडीस एजिप्टाय नावाच्या डासांमुळे होतो. या डासांची उत्पत्ती साठवलेल्या स्वच्छ पाण्यात होते. कोणतेही पाणी ८ दिवसापेक्षा जास्त साठवून ठेवल्यास त्यामध्ये डास अंडी घालून अंड्याचे रुपांतर डासात होते. त्यामुळे कोणतेही साठवलेले पाणी आठ दिवसापेक्षा जास्त ठेवू नये ही खबरदारी घेणे अत्यंत आवश्यक आहे. सध्या उन्हाळा सुरु आहे, जिल्ह्यातील बऱ्याच गावामध्ये पाण्याचा तुटवडा असल्याने नागरिकांचा पाणी साठविण्याकडे कल दिसून येत आहे. अशा साठवलेल्या पाण्यात एडीस एजिप्टाय डास अंडी घालून डासोत्पत्ती होवू शकते. या डासांची उत्पत्ती कमी करणे, नियंत्रणात ठेवणे यासाठी लोकांना आरोग्य शिक्षण देणे आवश्यक आहे.

लोक सहभागाशिवाय या आजाराचे नियंत्रण शक्य नाही. राष्ट्रीय डॅंग्यू दिन १६ मे रोजी साजरा करण्यात येतो. या अनुषंगाने डॅंग्यूविषयी जनतेमध्ये जागृती निर्माण करणे, प्रतिबंधात्मक उपाययोजनांच्या अंमलबजावणीसाठी जनतेचा सक्रिय सहभाग प्राप्त करून घेण्यासाठी, नागरिकांपर्यंत माहिती पोहोचविण्याचा प्रयत्न करणे हा राष्ट्रीय डॅंग्यू दिन साजरा करण्याचा उद्देश आहे.

मागील पाच वर्षातील लातूर जिल्ह्यातील डॅंग्यू आजाराबाबतची माहिती घेतली असता असे दिसून येते की, सन २०२० मध्ये १६ संशयित रुग्णाचे रक्तजल नमुने घेण्यात आले, त्यामध्ये २ नमुने दुषित आढळले. २०२१



मध्ये २१७ संशयित रुग्णांचे रक्तजल नमुने घेण्यात आले. त्यापैकी ३९ नमुने दुषित आढळले, तर २०२२ मध्ये २३३ संशयित रुग्णांचे रक्तजल नमुने घेण्यात आले, त्यापैकी २७ नमुने दुषित आढळले. यापैकी एका व्यक्तीचा मृत्यू झाला. त्यानंतर २०२३ मध्ये घेण्यात आलेल्या ४६१ रक्तजल नमुन्यांपैकी ७९ नमुने दुषित आढळले. तसेच २०२४ मध्ये एप्रिल-ऑक्टोबरपर्यंत घेण्यात आलेल्या २१० नमुन्यांपैकी १९ नमुने दुषित आढळून आले आहेत.

डॅंग्यू ताप आजाराची लक्षणे

तीव्र स्वरुपाचा ताप, तीव्र डोकेदुखी, डोक्याच्या मागे दुखणे, सांधेदुखी, उलट्या हाणे, अंगावर पुरळ येणे, शोचास रक्तमिथीत होण, ही डॅंग्यू तापाची प्रमुख लक्षणे आहेत. पंधरा वर्षाखालील

मुलांना जास्त त्रास होतो. रक्तजल नमुन्याची तपासणीद्वारे रोगनिदान केले जाते. डॅंग्यू तापाची लक्षणे आढळल्यास डॉक्टरांच्या सल्ल्याने औषधोपचार घ्यावेत.

राष्ट्रीय कितकजन्य रोग नियंत्रण कार्यक्रमांतर्गत कितकामार्फत विशेषतः डासामार्फत प्रसार होणाऱ्या हिवताप, डॅंग्यू, चिकुनगुन्या, हत्तीरोग, जे.ई. अशा रोगाच्या नियंत्रणासाठी नियमित कार्य शासनाच्या आरोग्य विभागामार्फत करण्यात येते. या रोगावर नियंत्रण ठेवण्याच्यादृष्टीने सर्व स्तरावरून नागरिकांचे सहकार्य अपेक्षित आहे. जेणेकरून या रोगावर प्रभावीपणे नियंत्रण ठेवणे शक्य होईल.

अशी होते रोगप्रसारक डासांची उत्पत्ती

डासांच्या जीवनचक्रामध्ये अंडी, अळी, कोष व प्रौढ डास अशा चार अवस्था असून पहिल्या तीन अवस्था या पाण्यातील आहेत. पाण्यातील अवस्था नष्ट केल्यास डासांची उत्पत्ती रोखणे शक्य होईल. अंडीपासून डास तयार होण्यासाठी सर्वसाधारणपणे ८ ते १० दिवसांचा कालावधी लागतो. डॅंग्यू व चिकुनगुन्या या रोगाचा प्रसार करणाऱ्या एडिस इजिप्टाय या डासांची उत्पत्ती प्रामुख्याने आठ दिवसापेक्षा जास्त काळ साठलेल्या स्वच्छ पाणीसाठ्यामध्ये होते. हौद, माठ, रांजन, रिकामी टायर्स, नारळाच्या करवंटा, कुलरमधील पाणी ओव्हरहेड टँक, भंगार सामान घर व घराच्या परिसरातील सर्व पाणीसाठे हे डासांच्या उत्पत्तीची ठिकाणे आहेत.

कितकजन्य रोग प्रतिबंधात्मक उपाययोजना

कितकजन्य रोगाचा प्रतिबंध करण्यासाठी खालीलप्रमाणे उपाययोजना राबविल्यास उपयुक्त ठरेल. आठवड्यातून किमान १ वेळेस पाण्याचे सर्व साठे रिकामे करून घासून पुसून स्वच्छ कोरडे करून पुन्हा वापरावेत. पाणीसाठे घट्ट झाकून ठेवावेत. डबकी व पाण्याच्या टाक्या यामध्ये डास अळी भक्षक गप्पीमासे सोडावेत. पाणी वाहते करावे, डबकी बुजविणे, डासोत्पत्तीस्थाने नष्ट करणे, साठलेल्या डबक्यात नाट्यात तेल वंगन टाकावे. झोपतांना अंगरबती व मच्छरदाणीचा वापर करावा. अंगभर कपडे घालावेत. आवश्यकतेनुसार अबेटींग करणे. धुर फवारणी करणे आदी उपाययोजना कराव्यात.

लक्षणे दिसताच त्वरित दवाखान्यात जावे

ताप आल्यास तसेच उपरोक्त लक्षणे आढळून आल्यास तात्काळ रक्ताची तपासणी करून घ्यावी. सर्व प्राथमिक आरोग्य केंद्र, ग्रामीण रुग्णालय व जिल्हा रुग्णालयाच्या स्तरावर डॅंग्यूच्या निदानाची सोय उपलब्ध आहे. दवाखान्यात जावून आवश्यकतो उपचार घ्यावा, असे आवाहन लक्षणे दिसल्यास घ्यावे. अधिकारी अनमोल सागर, आरोग्य परिमंडळ आरोग्य सेवा उपसंचालक डॉ. अर्चना भोसले-किर्दक, जिल्हा शल्य चिकित्सक डॉ. प्रदीप देले, आरोग्य सेवा (हिवताप) सहाय्यक संचालक डॉ. वैशाली तांबाळे, जिल्हा हिवताप अधिकारी डॉ. हिंडोळे एस. एस. यांनी केले आहे.

शब्दांकन : जिल्हा माहिती कार्यालय, लातूर.
हिंदुस्थान समाचार

** Such activity may be completed on or before the last date
Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the promoter Acquirers

Note:

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.
- STATUTORY AND OTHER REGULATORY APPROVALS**
- The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting. The results of the postal ballot were declared on Friday, February 09, 2024 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchange.
- BSE has given its in-principle approval for delisting of the Equity Shares vide its letter dated May 17, 2024.
- If the shareholders who are not persons resident in India (including NRIs, OCBS and FIs) had required any approvals (including from the RBI, the FIPB 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 Promoter Acquirers reserves the right to reject such Equity Shares tendered in the Offer.
- To the best of the Promoter Acquirer's knowledge, as of the date of this DPA, 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 Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- It shall be the responsibility of the Public Shareholders tendering 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 Promoter 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.
- The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (Minimum Acceptance and other condition for the Delisting Offer) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in their discretion to be onerous are imposed in respect of such approvals.
- In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where this DPA was published.
- NOTE 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.

- 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 will be subject to capital gains tax in India.
- 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.
- The present delisting offer will be carried out through domestic stock exchanges. Therefore, STT will be collected by the stock exchanges and deducted from the amount of consideration payable to the shareholder.

- Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
- Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹ 1 lakh (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 REASON OF THIS DELISTING OFFER.

- CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company has certified that:

- 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 Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
- 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;
- the Company is in compliance with applicable provisions of securities law;
- the Promoter Acquirers, Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
- the Delisting Offer is in the interest of the shareholders of the Company.

- COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

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

Name: Daya Bhalia **Designation:** Company Secretary & Compliance Officer
Email id: investors@shriyam.com **Tel. No.:** +91 22 46032806 / 46032807

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or Manager to the Offer.
- DOCUMENTS FOR INSPECTION**

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer (i.e. Saffron Capital Advisors Private Limited, 605, Centre Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400059, Maharashtra, India) 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.

- Initial Public Announcement dated December 15, 2023.
- Valuation Report dated January 03, 2024, received from Kalyanbam Bhaskar, Registered Valuer (Reg. No. IB01/RV/06/2020/12959), for computing floor price ("Floor Price").
- Board resolution of the Company dated January 03, 2024.

- Due diligence report and Share Capital Audit Report dated January 03, 2024, of Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP No. 15085, PR No. 13431/2021).
- Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on February 08, 2024 along with Scrutinizer's report.
- Copy of Escrow Agreement dated February 16, 2024, between the Promoter Acquirers, the Escrow Bank and Manager to the Offer.
- Copy of the Bank Guarantee(s) received from the Escrow Bank, dated February 20, 2024 and April 16, 2024, and Copy of the email received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on May 18, 2024.
- In-principle approval dated May 17, 2024 received from BSE.
- Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

- GENERAL DISCLAIMER**

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRERS, THE MANAGER TO THE OFFER OR THE COMPANY 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 A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER. For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Company on the Specified Date. This DPA is expected to be available on the website of Stock Exchange, i.e. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchange.

Manager to the Offer	Registrar to the Offer
<p>SAFFRON energising ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisors.com Website: www.saffronadvisors.com Investor grievance id: investor@grievance@saffronadvisors.com Validity of Registration: Permanent Contact Person: Saurabh Gaikwad / Satej Darda SEBI Registration Number: INM 000011211</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shardul.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Pradnya Karanjekar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>

On the Behalf of Promoter Acquirers
Sd/-
Pravin Mundhwa*

* Signed by Pravin Mundhwa, for and on behalf of the Promoter Acquirers, holding Specific Power of Attorney dated 17th November, 2023)
Place: Mumbai
Date: May 20, 2024