

July 27, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400001
Security ID: 500069

The Calcutta Stock Exchange Limited

7, Lyons Range,
Murgighata, Dalhousie,
Kolkata – 700001
Symbol: 10012048

Dear Sir/ Madam

Sub: Submission of the offer opening public announcement and corrigendum pertaining to the open offer for acquisition of up to 26,00,000 (twenty six lakh) fully paid up equity shares of face value of INR 10 (Indian Rupees ten only) each, representing 26% (twenty six percent) of the Voting Share Capital of BNK Capital Markets Limited (“Target Company”) by Lebnitze Real Estates Private Limited (“Acquirer”) (“Open Offer”)

Pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”), the Acquirer is making the Open Offer for acquisition of up to 26,00,000 (Twenty Six Lakh) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. Sumedha Fiscal Services Limited is acting as the Manager to the Open Offer.

This is in regard to the aforesaid Open Offer and in continuation of our letter dated July 20, 2021, whereby we had submitted a copy of the final letter of offer.

In terms of Regulation 18(7) of the SEBI (SAST) Regulations, please find enclosed a copy of the offer opening public announcement and corrigendum to the Detailed Public Statement (“**Announcement and Corrigendum**”), dated July 26, 2021, which was published on July 27, 2021 in the Financial Express (English – All editions), the Jansatta (Hindi – All editions), Aajkaal (Bengali – Kolkata editions) and Mumbai Lakshadeep (Marathi – Mumbai edition).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Announcement and Corrigendum.

Yours faithfully

For Sumedha Fiscal Services Limited

Ajay K. Laddha

Authorized Signatory

Name: Ajay K Laddha

Designation: Vice President – Investment Banking



BNK CAPITAL MARKETS LIMITED

(CIN: L34202WB1986PLC040542)

REGISTERED OFFICE: Mayfair Towers, 2, Palm Avenue, Kolkata - 700 019

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OPEN OFFER FOR ACQUISITION OF UP TO 26,00,000 (TWENTY SIX LAKH) EQUITY SHARES (AS DEFINED BELOW) HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 26% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF BNK CAPITAL MARKETS LIMITED ("TARGET COMPANY") AT A PRICE OF INR 200/- (INDIAN RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY LEBNITZ REAL ESTATES PRIVATE LIMITED ("ACQUIRER") ("OFFER"/ "OPEN OFFER").

This offer opening public announcement and corrigendum to the DPS (as defined below) ("**Announcement and Corrigendum**") is being issued by Sumedha Fiscal Services Limited, the manager to the Open Offer ("**Manager**"), for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations. This Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated March 30, 2021 ("**PA**"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Kolkata edition of 'Aajkaal' (Bengali), and the Mumbai edition of 'Mumbai Lakshadeep' (Marathi), on April 7, 2021 ("**DPS**"); and (c) the Letter of Offer dated July 16, 2021 along with Form of Acceptance cum Acknowledgement ("**LOF**"). This Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Definitions

For the purposes of this Announcement and Corrigendum, the following terms would have the meaning assigned to them below:

- "**Equity Shares**" means the fully paid-up equity shares of the Target Company of the face value of INR 10 (Indian Rupees Ten Only) each.
- "**Identified Date**" means July 13, 2021 being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period.
- "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer excluding the Acquirer, parties to the SPA (as defined below) and any persons deemed to be acting in concert with the parties to the SPA.
- "**Stock Exchanges**" means the BSE Limited and The Calcutta Stock Exchange Limited.
- "**Tendering Period**" means the period from Wednesday, July 28, 2021 to Tuesday, August 10, 2021.
- "**Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period for the Open Offer.

All capitalised terms used but not defined in this Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is INR 200 (Indian Rupees Two Hundred Only) per Equity Share. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 200 per Equity Share. The Offer Price has been calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.

2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Open Offer on July 26, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below :

Member of the Committee of Independent Directors	Mr. Dipendra Nath Chunder (Chairperson) Mrs. Heena Gorsia (Member) Mr. Murari Lal Khaitan (Member)
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the offer price of INR 200 per Equity Share (" Offer Price ") is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, the Open Offer can be considered to be fair and reasonable.
Summary of reasons for the recommendations	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer. The recommendation of the IDC as mentioned above was unanimously approved by the IDC members present, basis the following: a. The Equity Shares are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations; b. The Offer Price is in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations; c. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 200 per Equity Share; d. The Offer Price is higher than the volume-weighted average market price of the Equity Shares, for a period of 60 trading days immediately preceding the date of the PA, i.e., INR 109.55 per Equity Share. e. A certificate to the above effect has been issued by M/s Bose & Chakrabarti, Chartered Accountants (FRN: 322138E) for the consideration of the IDC. The IDC also noted that M/s Jha Yadav & Co, Chartered Accountants (Membership No. 327725E) have certified the computation of the Offer Price in accordance with SEBI (SAST) Regulations, vide their certificate dated March 30, 2021. Further, the members of IDC draw attention to the closing market price of the Equity Shares on BSE Limited (" BSE ") as on July 23, 2021 being INR 197 per Equity Share, which is lower than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
Details of Independent Advisors, if any	None
Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	All the IDC members present, unanimously voted in favour of recommending the Open Offer proposal.

3. Other Details of the Open Offer

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
- The LOF dated July 16, 2021 has been dispatched by July 20, 2021 to the Public Shareholders as on the Identified Date (i.e. July 13, 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 8.6.3 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- Please note that a copy of the LOF which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance is also available on the websites of SEBI, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.sebi.gov.in, www.cbmsl.com, www.bseindia.com, www.cse-india.com, and www.sumedhafiscal.com, respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the Form of Acceptance cum Acknowledgement may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder.
- In case of non-receipt/ non-availability of the Form of Acceptance cum Acknowledgement, a Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance cum Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
 - In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.
 - In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.cbmsl.com. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance cum Acknowledgement, along with TRS and the requisite documents (as mentioned in paragraph 8.5 of the LOF), reach the Registrar to the Offer within 2 (two) days of the Offer Closing Date by the Selling Broker and in any case no later than August 12, 2021 (by 5.00 p.m. (IST)).

4. To the best of the knowledge of the Acquirer, as on the date of this Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, except as set out in Paragraph 6.2 below. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer would also be subject to such statutory or other approval(s) being obtained.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated April 16, 2021 ("**DLOF**") was submitted to SEBI on April 16, 2021. SEBI issued its observations on the DLOF vide its communication dated July 09, 2021 ("**Observation Letter**"). SEBI's observations have been suitably incorporated in the LOF.

6. Material Updates (from the date of the DPS)

There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Announcement and Corrigendum:

- Upon completion of the Open Offer and the Underlying Transaction, the Sellers intend to reclassify themselves as public shareholders in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- Statutory Approvals:

As of the date of this Announcement and Corrigendum, to the best of the knowledge of the Acquirer, an approval from the Reserve Bank of India ("**RBI**") in terms of Notification No. DNBR(PD) 029/CGM(CDS)- 2015 dated July 09, 2015 is required to complete acquisition of the Equity Shares under the Share Purchase Agreement ("**SPA**") and the Open Offer ("**Statutory Approval**"). RBI, vide its email dated July 9, 2021 and its letter dated July 19, 2021 has granted its approval.

Except as mentioned above, as on the date of this Announcement and Corrigendum, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the SPA and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory approval(s) being obtained.

7. Revised Schedule of Activities:

Activity	Original Schedule of Activities ⁽¹⁾		Revised Schedule of Activities	
	Date	Day	Date	Day
Date of the PA	March 30, 2021	Tuesday	March 30, 2021	Tuesday
Date of publication of the DPS	April 7, 2021	Wednesday	April 7, 2021	Wednesday
Date of filing of the DLOF with SEBI	April 16, 2021	Friday	April 16, 2021	Friday
Last date for public announcement for competing offer(s) ⁽²⁾	May 3, 2021	Monday	May 3, 2021	Monday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	May 10, 2021	Monday	July 9, 2021 ⁽³⁾	Friday
Identified Date ⁽⁴⁾	May 12, 2021	Wednesday	July 13, 2021	Tuesday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	May 20, 2021	Thursday	July 20, 2021	Tuesday
Last date for upward revision of the Offer Price and/ or the size of the Open Offer	May 25, 2021	Tuesday	July 26, 2021	Monday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	May 25, 2021	Tuesday	July 26, 2021	Monday
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	May 27, 2021	Thursday	July 27, 2021	Tuesday
Date of commencement of the tendering period (" Offer Opening Date ")	May 28, 2021	Friday	July 28, 2021	Wednesday
Date of closure of the tendering period (" Offer Closing Date ")	June 10, 2021	Thursday	August 10, 2021	Tuesday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	June 24, 2021	Thursday	August 26, 2021	Thursday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	July 1, 2021	Thursday	September 2, 2021	Thursday
Last date for filing the post-Open Offer report with SEBI	July 1, 2021	Thursday	September 2, 2021	Thursday

⁽¹⁾ As disclosed in the DLOF.

⁽²⁾ There has been no competing offer as of the date of LOF.

⁽³⁾ Actual date of receipt of SEBI's final observations on the DLOF.

⁽⁴⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and the LOF.

The Acquirer and its directors in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Announcement and Corrigendum (except for the information pertaining to the Sellers and Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Announcement and Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in

Issued on behalf of the Acquirer by the Manager to the Offer

Manager to the Offer

Sumedha Fiscal Services Limited
6A, Geetanjali, 6th Floor,
8B, Middleton Street,
Kolkata - 700 071, West Bengal, India
Tel: +91 33 2229 8936/6758; Fax: +91 33 2226 4140
Email: mb_openoffer@sumedhafiscal.com
Website: www.sumedhafiscal.com
Contact Person: Mr Ajay K Laddha
SEBI Registration No.: INM000008753
Validity Period: Permanent

Registrar to the Offer

C B Management Services (P) Limited
P-22, Bondel Road,
Kolkata - 700 019, West Bengal, India
Tel: + 91 33 4011 6700/ 6715; Fax: + 91 33 4011 6739
Email: rta@cbmsl.com
Contact Person: Mr Subhabrata Biswas
Website: www.cbmsl.com
SEBI Registration No.: INR000003324
Validity Period: Permanent Registration

On behalf of the Acquirer

Lebnitz Real Estates Private Limited

Sd/-

Name: Mr Harish Toshniwal

Title: Director

Place: Kolkata

Date: July 26, 2021

