



DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF EAST INDIA SECURITIES LTD.

CIN: L67120WB1995PLC072026 | Website : www.eisec.com; Email ID : mail@eisec.com
Registered Office : DA-14 Saltlake City Sector-1 Kolkata-700064, West Bengal | Company Secretary & Compliance Officer : Ms. Nikita Chamaria Tel. : +91 033 40205915

This Detailed Public Announcement ("DPA") is being issued by Mr. Vivek Agarwal, Promoter and member of the Promoter Group of East India Securities Ltd. ("the Company" or "EISL") as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") either individually or collectively or together with one or more Members of the Promoter Group as the case may be, (collectively referred to as "Acquirers") to the public shareholders ("Public Shareholders") of the Company in respect of proposed acquisition of upto 10,08,000 Equity Shares ("Offer Shares") of Face Value ₹10/- each ("Equity Shares") representing 27.49% of the total Paid up Equity Share Capital of the Company and consequent voluntary delisting of the Equity Shares of the Company from SME Platform of BSE Limited ("BSE") pursuant to Regulation 8 and other applicable provisions of Securities and Exchange Board of India ("Delisting of Equity Shares") Regulations, 2021, as amended, ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below ("Delisting Offer"/"The Offer").

1. BACKGROUND OF THE DELISTING OFFER
1.1. As on the date of this DPA, Equity Shares aggregating to 72.51% of the total issued and paid-up equity share capital of the Company, are held by the members of the promoter group and Public Shareholders hold 10,08,000 Equity Shares aggregating to 27.49%. The Acquirers are making this DPA to acquire all Equity Shares held by Public Shareholders ("Offer Shares"). If the Delisting Offer is successful, in accordance with the SEBI Delisting Regulations, application will be made to voluntarily delist the Equity Shares from the SME Platform of BSE Limited ("BSE") in accordance with the SEBI Delisting Regulations, this DPA, the Letter of Offer and any other related documents.

1.2. The Acquirers, vide letter dated 20th September, 2021, expressed their intention to the Board of Directors of the Company ("Board") to acquire the Offer Shares and consequently make an offer to voluntarily delist the Equity Shares from BSE in accordance with the SEBI Delisting Regulations and had appointed Finshore Management Services Limited, SEBI Registered Category - I, Merchant Banker as Manager to the Offer. The receipt of the Delisting Letter was intimated to BSE on 20.09.2021 ("Stock Exchange Notification Date") and on BSE website for investors. Under regulation 10 of the SEBI Delisting Regulations, EISL, initiated all actions as necessary to give effect to the Delisting Offer and appointed Ms. Aditi Jhunjhunwala, a Company Secretary holding peer review Certificate No. 12018WB2175500, to carry out due diligence ("Peer Review Company Secretary") and on 21.09.21 intimated BSE convening a Board Meeting on 29.09.21.

1.3. The Board, in its meeting on 29.09.21, inter-alia, took on record the following: (a) The Due Diligence Report dated 29.09.21 by the Peer Review Company Secretary (b) The Share Capital audit report dated 28.09.21 submitted by Chartered Accountant, in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations. The Board certified under Regulation 10(4) that: (i) The Company is in compliance with applicable provisions of securities laws; (ii) Mr. Vivek Agarwal and other members of promoter group are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (iii) The Delisting Offer is in the interest of the shareholders. The Board granted its approval to (a) Seek Shareholders' approval by special resolution through postal ballot/voting, and approved the draft of the postal ballot Notice and the explanatory statement thereto; and to (ii) Obtain approval of BSE in accordance with the Delisting Regulations. Ms. Apama Majeeji, Practising Company Secretary (ACS No. 61619, CP No. 24674), was appointed as the scrutineer in terms of the Companies Act, 2013 to conduct the postal ballot in a fair and transparent manner. The outcome of the meeting of the Board was intimated by the Company to BSE on 29.09.21. The Board also took on record on 29.09.21 the communication received on behalf of the acquirers with certificate issued by Mr. Anand Kumar Gawade, Independent Registered Valuer having Reg. No. IBBI/RV/05/2019/10746, certifying the Floor price for the Delisting Offer to be ₹1306/- (Rupees One Thousand Three Hundred and Six Only) ("Floor Price") determined in accordance with the SEBI Delisting Regulations ("Floor Price Letter").

1.4. After the despatch of postal ballot notice dated 29.09.21, E-Voting commenced on 5th October, 2021 and ended on 3rd November, 2021. The Shareholders approved the Delisting Offer by special resolution on 3rd November, 2021, i.e., the last date for e-voting. On 03.11.21, the ballot results were announced and intimated to BSE. The votes cast by Public Shareholders in favour of the Delisting Offer are 9,93,280 votes which is more than twice the votes cast against it i.e., 320 votes.

1.5. BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the SEBI Delisting Regulations, pursuant to its Letter dated 23.11.2021, in accordance with Regulation 12(3) of the SEBI Delisting Regulations. As required under Regulation 15(1) of the SEBI Delisting Regulations, this DPA is being issued in English and vernacular newspapers. Modifications to this DPA, if any, and further information, if required under regulations 17(4) and 28(4) and others, will be notified by way of issuing communication in the same newspapers.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

In the Delisting Letter, Acquirers specified the following as the rationale for the Delisting Offer:

a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company's business. The Company had got itself listed with the aspiration that listing will enhance its brand name and visibility and will help attract retail clients for trading and depository accounts and allied services and it had also been hoped that the increased branding will aid in attracting top talent and listing would allow a good platform for grant of options. However, though the treasury operations and proprietary trading division have done reasonably, it has been observed that listing has not brought any benefits in terms of increased branding and visibility and the Company's retail trading and depository activities have not performed up to optimum levels as compared to other players in the market. Hence, in a proactive gesture, in keeping with the highest standards of corporate governance, the promoter group would like to provide an exit opportunity to Public Shareholders based on their independent assessment of the Company's future prospects; (b) The proposed delisting will result in reduction of the ongoing substantial compliance costs and dedicated management time being incurred associated with continued listing of Equity Shares, which can be refocused on its business; (c) It would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the members of the Promoter Group; and (d) The proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

3. BACKGROUND OF THE ACQUIRERS

Mr. Vivek Agarwal, Acquirer, S/o. Lakshendra Kumar Agarwal aged 50 years, having PAN ACMPA9240L, has promoted East India Securities Limited which is engaged in the business of Broking (Equity and Equity Derivatives, Currency and Commodity Derivatives). He is well known in financial markets and is often invited as a speaker at various seminars on Capital Markets. He has served on various committees formed by the BSE, MCX and NSE. Mr. Agarwal is the Promoter and Chairman of the Company. As on the date of this DPA, Mr. Vivek Agarwal holds 42,340 Equity Shares in EISL. Mr. Vivek Agarwal has not been prohibited by SEBI from dealing in securities in terms of section 11B of the SEBI Act, 1992 or under any other regulation. Mr. Vivek Agarwal, Promoter, along with other Members of the Promoter Group collectively holding 72.51% are giving the delisting offer.

4. BACKGROUND OF THE COMPANY

4.1. The Company was incorporated on June 08, 1995 as "East India Securities Private Limited" vide Registration No. 21-72026 under the Companies Act, 1956 and subsequently its name was changed to East India Securities Limited on August 13, 1999. Its Registered Office is at DA-14, Saltlake City, Sector-1, Kolkata-700064. Tel. No. : +91 33 40205915; Email : mail@eisec.com website : www.eisec.com. CIN is L67120WB1995PLC072026. The Company is engaged in the business of Broking and Trading in Equity and Equity Derivatives, Currency and Commodity Derivatives. EISL also provides services as a Depository Participant (NSDL/CDSL). It is a member of: NSE Capital Market segment since 1995; NSE Equity Derivatives since 2000; NSE Currency Derivatives since 2008; BSE Capital Market since 2005.

4.2. As on date of this DPA, the members of the Board are:

Name and DIN	Designation on date of DPA	Date of Appointment	Shares Held
Mr. Vivek Agarwal DIN: 00786635	Director	30th November, 1998	42,340
Mr. Sanjay Kr Shroff DIN: 02610391	Managing Director	3rd August, 2015	Nil
Mr. Tapas Kr Maity DIN: 07151403	Wholetime Director	3rd August, 2015	Nil
Mr. Tari K Bhaumik DIN: 08070416	Non-Executive Independent Director	20th February, 2018	Nil
Ms. Kirti Kothari DIN: 08070455	Non-Executive Independent Director	20th February, 2018	Nil
Mr. Pradip Kumar DIN: 08196318	Non-Executive Independent Director	9th August, 2018	Nil

4.3. A summary of the financial performance of the Company, based on the Audited Standalone Financial Statements of the Company for the Financial Years ended on 31st March, 2021, 31st March, 2020 and 31st March, 2019, are set out as below:

Particulars	Financial Year Ending March 31		
	2021	2020	2019
Revenue from Operations	1,04,74,34,856	70,14,11,793	53,91,63,189
Total Income	1,08,91,26,711	71,22,85,543	67,15,67,796
Profit/(Loss) before tax	94,82,35,768	56,45,71,114	54,83,21,554
Profit/(Loss) after tax	71,82,27,772	44,66,26,727	44,27,48,189
Basic Earnings per Share	196	122	121
Equity Share Capital	3,66,70,000	3,66,70,000	3,66,70,000
Reserves and Surplus	4,61,09,84,669	3,89,27,56,897	3,44,61,30,170
Current Liabilities	2,13,54,12,359	1,06,68,38,729	83,37,48,181

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 The capital structure of the Company as on the date of this DPA is as follows:

Particulars	Amount (in ₹)
Authorised Capital	5,00,00,000
50,00,000 Equity Shares of ₹10/- each	
Issued, Subscribed and Paid Up Equity Share Capital	3,66,70,000
36,67,000 Equity Shares of ₹10/- each	

There are no outstanding instruments in the nature of warrants or fully or partly convertible debentures / preference shares / partly paid-up shares etc., which are convertible into Equity Shares at a later date. Equity Shares held by the Members of the Promoter Group are not subject to any statutory lock-in. Mr. Vivek Agarwal holds 42,340 Equity Shares in EISL. He along with other Members of the Promoter Group (collectively referred to as "Acquirers") hold 26,59,000 Equity Shares aggregating to 72.51% of the total issued and paid-up Share Capital. The Acquirers or Promoters are not participating in the Delisting Offer as sellers and will not tender their Shares in the RBB.

5.2. The Shareholding Pattern of the Company as on the date of this DPA is as follows:

Particulars	No. of Equity Shares	% of Total
Promoter and promoter group (A)	26,59,000	72.51
Public Shareholders (B)	10,08,000	27.49
Total Shares	36,67,000	100.00

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

The Equity Shares are currently listed and traded on BSE SME, from where the Acquirers are seeking to delist the Shares in accordance with SEBI Delisting Regulations by reverse book building.

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1. The post-delisting equity share capital structure is not going to change immediately upon successful completion of the Delisting Offer. The most likely post-delisting shareholding of the Company, pursuant to a successful completion of the Delisting Offer in terms of the SEBI Delisting Regulations, will be as follows:

Particulars	No. of Equity Shares	% of Total
Promoter and promoter group (A)	36,67,000	100
Public Shareholders (B)	Nil	Nil
Total Shares	36,67,000	100

* Assuming all offer shares are accepted in the Delisting offer

8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirers have appointed Finshore Management Services Limited having their Registered Office at Anandlok, 2nd Floor, Block - A, Room No. 207, 227, A.J.C. Bose Road, Kolkata - 700020, India as "Manager to the Offer". Tel. No. & Help Line number for Shareholders : +91-033-22895101 / 9831020743; Email : ramakrishna@finshoregroup.com; Contact person: Mr. S. Ramakrishna lyengar.

9. REGISTRAR TO THE DELISTING OFFER

9.1. The Acquirers have appointed Cameo Corporate Services Limited having its Registered Office at "Subramanian Building", No.1 Club House Road, Chennai - 600002 India, as "Registrar to the Offer". Tel. No.: +91-44-40020700, 28460390; Fax No. : +91-44-28460129; Email : investor@cameoindia.com; and Contact Person : Mr. R.D. Ramasamy.

10. METHODOLOGY OF FUND PAY IN AND BUYING BID BY ACQUIRER

For the implementation of the Delisting Offer, the Acquirer(s) have already deposited the required pay-in amount in Escrow account as given in Para 20. On success of the offer, funds pay in will be made from the Escrow account either directly to ICCL or through the buying Broker as per the instructions of ICCL. The Acquirers have appointed a SEBI registered BSE broker as the Buying Broker to place the bid.

11. STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1. The Equity Shares are infrequently traded on BSE SME in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
11.2. The high, low and average market prices of the equity shares of the Company during the preceding 3 financial years are as follows:

Period	High (1)(INR)	Low (1)(INR)	Average Price (1)(INR)	[Source: www.bseindia.com]
April 1, 2018 - March 31, 2019	1002	928	951	Notes : (1) High and low price for the period are based on intra-day price and average price is based on average of closing price. Aforesaid figures may be slightly different than the actual figures due to rounding off.
April 1, 2019 - March 31, 2020	1074	1002	1050	
April 1, 2020 - March 31, 2021	1034	994	1007	

11.3. The monthly high and low market prices for the 6 months preceding the date of this DPA and the corresponding volumes on BSE SME are as follows:

Period	High (1)(INR)	Low (1)(INR)	Volume	[Source: www.bseindia.com]
May 2021	1030	1030	160	Notes : (1) High and low price for the period are based on intra-day prices (2) Aforesaid figures may be slightly different than actual figures due to rounding
June 2021	1083	1030	3200	
July 2021	1379	1121	28960	
August 2021	1470	1225	52960	
September 2021	1425	1301	800	
October 2021	1333	1250	1440	

12. DETERMINATION OF THE FLOOR PRICE / OFFER PRICE AND INDICATIVE PRICE

12.1. The Equity Shares are currently listed and traded on BSE SME with scrip code "541053 and security ID "EIS". The acquirers propose to acquire the Equity shares from the Public Shareholders pursuant to a RBB established in terms of Schedule II of the SEBI Delisting Regulations.

12.2. The annualized trading turnover based on the trading volume of the Equity Shares on BSE SME during the period from 1st September, 2020 to 31st August, 2021 (i.e., 12 calendar months prior to the month of the BSE Notification Date) is as under:

Stock Exchange	Total Shares Traded	Total Shares	Trading (as a % of outstanding shares)
BSE	126720	36,67,000	3.45

Based on above information taken from www.bseindia.com, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. As required under Regulation 2(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the BSE was notified of the board meeting in which the delisting proposal was considered and approved, i.e., 21st September, 2021 ("Reference Date").

12.3. In terms of Regulation 8 of the SEBI SAST Regulations, the Floor price shall be the highest of the following:

(a) The highest negotiated price per share of the target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an open offer.	Not Applicable
(b) The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Reference Date.	Not Applicable
(c) The highest price paid or payable for any acquisition, whether by the acquirer/ Promoter/Promoter Group or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable
(d) The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the Company are recorded during such period, provided such shares are frequently traded.	Not Applicable
(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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.	₹1306/- #

As per Certificate dated 29th September, 2021 issued by Mr. Anand Kumar Gawade, Independent Registered Valuer having Reg No. IBBI/RV/05/2019/10746, having office at 7, Saraswati Heights, Deccan Gymkhana, Pune -411004, Email ID ang@gangca.com, calculating the floor price, computed in accordance with Regulation 2(2) of SEBI Delisting Regulations read with Regulation 8 of SEBI SAST Regulations for the Delisting Offer is ₹1306/- (Rupees One Thousand Three Hundred and Six Only) per Equity Share ("Floor Price"). Hence, ₹1306 per share is the Floor Price and Offer Price being offered by the Acquirers to the Public Shareholders. The acquirers have not exercised the option of providing an indicative price under Regulation 2(4) of the SEBI Delisting Regulations.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1. The Acquirers propose to acquire the Offer Shares by RBB through BSE OTB Window, in accordance with SEBI Delisting Regulations and the SEBI Circulars (defined below). All Public Shareholders can tender their Offer Shares during Bid Period. The minimum price offered per Share in accordance with SEBI Delisting Regulations shall be the price at which the shareholding of the Promoter Group reaches 90% of the total paid-up Equity Capital and shall not be lower than the Floor Price ("Discovered Price"). Acquirers are not obligated to accept Discovered Price if it is above the Floor Price. Acquirers may, at their discretion, subject to the regulations: (a) Accept the Discovered Price; or (b) Offer a price higher than Discovered Price; or (c) Offer a Counter Offer Price.

13.2. The "Exit Price" shall be:

- a) The Discovered Price, if accepted by the Acquirers;
- b) A price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- c) The Counter Offer Price offered by the Acquirers at their absolute discretion, and if accepted by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total paid-up equity share capital. Acquirers will not accept Shares at price exceeding Exit Price.

13.3. If the Acquirers do not accept the Discovered Price in terms of Regulation 20 & 22 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations, then (a) The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer; (b) The Acquirers, will within 2 working days of Bid closure date, announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in newspapers where this DPA is published; (c) No Final application for delisting shall be made before BSE; (d) Lien on Equity Shares tendered in Delisting Offer will be released and / or returned to respective Public Shareholders within stipulated time and (e) The Escrow Accounts opened mentioned herein shall be closed.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

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

14.1. The post-Delisting Offer shareholding of the Acquirers, along with the Equity Shares tendered or offered by the public shareholders accepted as eligible bids at the Discovered Price or the Counter Offer Price, as the case may be, reaches 90% of the total issued Equity Shares excluding: (i) Equity Shares held by custodian(s) against which depository receipts have been issued overseas; (ii) Equity Shares held by a Trust set up for implementing an Employee Benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended; and (iii) Equity Shares held by inactive shareholders such as vanishing and struck off companies, shares transferred to the Investor Education and Protection Fund's account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. Inactive shareholders will be determined as on the date of In-Principle approval from BSE as mentioned herein. It may be noted that not with standing anything contained in this DPA, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price ; For success, Public Shareholders have to offer a minimum of 6,41,300 Equity Shares or higher so as to cause the cumulative number of Equity Shares held by the Acquirers and Promoter Group to be equal to or in excess of 33,00,300 Equity Shares representing 90% of the paid-up Equity Shares as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition"), at a price which the Acquirers accept. Where Counter Offer is not made, acquirers are bound to accept the Equity Shares tendered if the Discovered Price determined through the RBB is equal to the Floor Price. If Discovered Price is higher than Floor Price, Acquirers at their discretion, can either accept the higher price or reject it or offer a Counter Price in compliance with SEBI Delisting Regulation & Schedule IV.

15. ACQUISITION WINDOW FACILITY

Pursuant to the SEBI Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by Public Shareholders and settlement of the same, through the "Stock Exchange Mechanism" prescribed by SEBI vide its circular reference numbers 1/2015 dated 13.04.15, 131 dated 09.12.16 and 615 dated 13.08.21, ("SEBI Circulars"). The Acquirers have issued Acquisition Window Facility or OTB provided by BSE as the designated stock exchange, who have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1. All the Public Shareholders holding Equity Shares are eligible to participate in the RBB process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB of BSE at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the RBB (the "Bid Period") shall commence on 30.11.2021 (the "Bid Opening Date") and close on 06.12.2021 (the "Bid Closing Date").

During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB within time will not be considered for delisting purposes and will be rejected.

17. MANNER IN WHICH DELISTING OFFER CAN BE ACCEPTED / PROCEDURE FOR TENDERING

The Letter of Offer, with necessary instructions, is being emailed / despatched to the Public Shareholders on the Specified Date mentioned herein below. In the event of an accidental non-receipt of the Letter of Offer by any Shareholder, such Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope "EISL - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of BSE i.e., www.bseindia.com, or from the website of the Registrar to the Offer, at https://cameoindia.com/.

17.1. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

a) Public Shareholders who desire to tender their Shares in demat form would have to deposit appropriate depository instruction/ slip with their Depository Participant for marking lien/ transferring shares to the Member Pool Account of their BSE registered Stock Broker / ICCL (Indian Clearing Corporation Limited) as per the procedure laid down in SEBI Circulars mentioned in para 15.1 and circulars issued by ICCL/ BSE.

The Settlement Type (normally "Delisting") and Settlement number will be available in the offer opening circular that will be issued by BSE/ICCL shortly.

b) During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company / Acquirers / Manager to the Offer. Upon placing the bid, the Public Shareholder should obtain from his / her BSE Broker a Transaction Registration Slip (TRS) generated by exchange bidding system which contains the details of order submitted and satisfy himself / herself of the correctness of the same. Submission of Bid Form and TRS is not mandatory in case of demat.

c) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. Custodian shall confirm or reject the bids not later than the close of trading hours on Bid Close day.

17.2. Procedure to be followed by Public Shareholders holding Offer Shares in physical form

As on date of this DPA, no shares exist in physical form. Investors with physical shares can tender their shares, following strictly the provisions of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dt. 31.7.20. Details are also repeated in the Letter of Offer being despatched.

18. METHOD OF SETTLEMENT

Upon finalization of basis of acceptance as per the SEBI Delisting Regulations, settlement of trades shall be carried out in the manner similar to the secondary market as per SEBI Circulars mentioned herein. Funds from the Acquirers' Escrow account shall be utilized for pay in. The Public Shareholders will receive the consideration and/or unaccepted shares in their Bank Account and demat account mentioned in depository records, failing which through the Selling Broker. The Selling Broker would issue a contract note to the respective Public Shareholder whose Offer Shares are accepted. Public Shareholders should consult their respective Selling Broker for payment of any STT, taxes and expenses (including brokerage) that may be levied upon the Public Shareholders upon tendering their Shares.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1. The Public Shareholders may submit their Bids during the Bid Period. Additionally, once the Equity Shares have been delisted from BSE SME, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose price quoted was higher than the Exit Price may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting.

20. DETAILS OF THE ESCROW ACCOUNT

20.1. The estimated consideration payable under the SEBI Delisting Regulations at the Floor Price of ₹1306/- per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders is ₹131.64 Crore ("Escrow Amount"). The Escrow Amount has been deposited by the acquirer (s) Mr. Vivek Agarwal in the manner set out below.

20.2. In accordance with Regulation 14 of the SEBI Delisting Regulations, IndusInd Bank, a scheduled commercial Bank and a Banker to the offer registered with SEBI ("Escrow Bank"), and the Manager to the Offer have entered into an escrow agreement dated 29th October, 2021 pursuant to which Acquirers have opened an escrow account in the name of "Vivek Agarwal A/C Delisting Offer" with the Escrow Bank at their branch at Kolkata ("Escrow Account").

20.3. Acquirers have deposited an amount of ₹131.65 Crore in Escrow Account in cash.

20.4. On determination of the discovered price and making of the public announcement under sub-regulation 4 of Regulation 17 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations by depositing in the escrow account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with the Public Shareholders.

21. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Specified Date for determining the names of Shareholders to whom the Letter of Offer shall be sent @	23rd November, 2021	Tuesday
Date of receipt of BSE in-principle approval	23rd November, 2021	Tuesday
Date of publication of the DPA	24th November, 2021	Wednesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	24th November, 2021	Wednesday
Recommendation by Independent Directors of the Company	25th November, 2021	Thursday
Bid Opening Date (bid starts at market hours)	30th November, 2021	Tuesday
Last Date for upward revision or withdrawal of bids	3rd December, 2021	Friday
Bid Closing Date (bid closes at market hours)	6th December, 2021	Monday
Last date for announcement of Counter Offer	8th December, 2021	Wednesday
Last date for announcement of Discovered Price / Exit Price and the Acquirers' acceptance / nonacceptance of Discovered Price/ Exit Price*	8th December, 2021	Wednesday