

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF BIJNI DOOARS TEA CO LTD

Corporate Identity No: L70109WB1916PLC002698; Registered Office: 8, Camac Street, "Shantiniketan", 4th Floor, Suite No. 1B, Kolkata-700017; Tel. No.: +91-33-2282 9303; Website: http://www.nahata-group.com, Email ID: bijnidoors@gmail.com; Compliance Officer: Mr. Dhanraj Chindalia

This detailed public announcement ("Detailed Public Announcement" or "DPA") is being issued by Intelligent Money Managers Private Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of the members of the promoter and promoter group of Biji Doors Tea Co Ltd ("Company"), as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Promoter Group") viz., Mr. Sharad Nahata ("Acquirer"), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(i) of the Delisting Regulations (as defined below) and hereinafter referred to as "Public Shareholders", expressing its intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually; and (b) consequently voluntarily delist the Equity Shares from the Calcutta Stock Exchange Limited ("CSE") the stock exchange where the shares of the Company are listed (the "Stock Exchange") by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below) (hereinafter referred to as the "Delisting Proposal/Delisting Offer").

1. BACKGROUND OF THE DELISTING OFFER
1.1. The Acquirer is the member of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 5,66,463 Equity Shares representing 94.41% of the total paid-up equity share capital of the Company.

1.2. The Acquirer is making this DPA to acquire up to 33,537 Equity Shares ("Offer Shares") representing 5.9% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 1.3 read with paragraph 1.4 of this DPA, the Acquirer will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.3. Pursuant to Initial Public Announcement dated June 27, 2022 ("IPA"), the Acquirer expressed his intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on June 27, 2022.

1.4. Company has received a letter dated August 26, 2022 from the Acquirer informing about the floor price of ₹ 539/- per Equity Share ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), along with the valuation report dated 24, 2022 issued by M/s Gora & Co., Chartered Accountants, FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630.

1.5. Upon receipt of the IPA, the Company appointed CS Smita Sharma, Proprietor of M/s. Smita Sharma & Associates, a Peer Reviewed Practicing Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on July 01, 2022.

1.6. On July 05, 2022 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on July 08, 2022 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practicing Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations ("Due Diligence Report"); (ii) to approve/reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirer; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7. The Board, in their meeting on July 08, 2022, inter-alia, took the following decisions:
a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record.

b) Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
i. The Company is in compliance with the applicable provisions of securities laws;
ii. The Acquirer and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and
iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.

c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.

d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;

e) M/s. Khushboo Gulgia, Practicing Company Secretary, Proprietor; K. Gulgia & Co., Membership No.: ACS 62099, CP No.: 24240, was appointed as the scrutineer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., July 08, 2022 to the Stock Exchange.

1.8. The dispatch of the notice of postal ballot dated July 08, 2022 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on July 18, 2022.

1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on August 20, 2022. The results of the postal ballot were announced on August 20, 2022 and the same were intimated to the Stock Exchange on August 22, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 2,492 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., Nil votes.

1.10. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/15873/2023 dated August 09, 2023 received on August 10, 2023 in accordance with Regulation 12 of the Delisting Regulations.

1.11. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Table with 3 columns: Newspaper, Language, Editions. Rows include Financial Express (English Daily, All Editions), Jansatta (Hindi Daily, All Editions), Arthik Lipi (Bengali Daily, Kolkata Edition).

1.12. Any changes, modifications or amendments to this Detailed Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovers Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovers Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovers Price but not less than the book value of the Company as certified by the Manager to the offer (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovers Price, if accepted by the Acquirer; or (ii) a price higher than the Discovers Price, if offered by the Acquirer at its discretion; or (iii) the Counter Offer Price offered by the Acquirer at its absolute discretion and if accepted by Public Shareholders, results in the shareholding of the members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.

1.14. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this DPA.

1.15. As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER
2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are as follows:
a. the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;

b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;

c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;

d. the shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER
3.1. Sharad Nahata
3.1.1. Mr. Sharad Nahata, aged 36 years, is presently residing at 1, Dr. U N Brahmachari Street, Park Street, Circus Avenue, Kolkata-700016. He is the Director of the Company since October 10, 2020. He has done Bachelor of Business Management from Bangalore University. He has an experience of 14 years in tea plantation and manufacturing.

3.1.2. The networth of Mr. Sharad Nahata is ₹ 1,130.48 Lakhs (Rupees Eleven Crores Thirty Lakhs Fourty Thousand only) as on March 31, 2022 as certified by M/s. Rashmi & Co., Chartered Accountants, FRN: 309122E, issued dated June 26, 2023.

3.1.3. As on date of this DPA, he holds 55,500 Equity Shares of face value of ₹ 10/- each representing 9.42% of the total issued and paid up equity share capital of the Company.

Neither the Acquirer nor any member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/or in the Letter of Offer, all of their Offer Shares.

3.5. The Acquirer has, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY
4.1. Biji Doors Tea Co Ltd ("BDTCL" or "the Company") was incorporated on 24th May, 1916 in the name of Biji Doors Tea Co Ltd. under the provisions of Indian Companies' Act VII of 1913. The Equity Shares of the Company were listed on the Calcutta Stock Exchange Limited ("CSE") in the year 1976 bearing Scrip Code: 012190. The Registered Office of the Company is now situated at 8, Camac Street, "Shantiniketan", 4th Floor, Suite No. 1B, Kolkata-700017. The Corporate Identification Number of the Company is L70109WB1916PLC002698, Tel.: +91-33-2282 9303; E-mail: bijnidoors@gmail.com and website: http://www.nahata-group.com/.

4.2. The Company is engaged in the business of cultivation and production of tea.

4.3. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

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

Table with 5 columns: Name, Address and DIN, Designation, Date of Initial Appointment, No of Equity Shares Held as on June 30, 2023. Rows include Surendra Kumar Nahata (Managing Director), Vijay Kumar Nahata (Whole-time Director), Sharan Nahata (Non-Executive & Non Independent Director), Nandini Bose (Non-Executive & Non independent Women Director), Sumermal Sancheti (Non-Executive Independent Director), Ajay Kumar Anchaia (Non-Executive Independent Director).

4.5. A brief summary of the financial performance of the Company, as derived from the Unaudited/audited standalone financial statements of the Company for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards ("Ind AS"), are set out as below:

Table with 5 columns: Profit and Loss Statement, Financial year ended March 31, 2023 (Unaudited), 2022 (Audited), 2021 (Audited). Rows include Income from Operations, Other Income, Total Income, Total Expenditure, Profit before Tax, Provision for Tax, Profit After Tax, Other Comprehensive Income, Total Comprehensive Income for the year.

Table with 5 columns: Balance Sheet, Financial year ended March 31, 2023 (Unaudited), 2022 (Audited), 2021 (Audited). Rows include Sources of Funds, Paid up Share Capital, Reserves and Surplus, Net Worth, Non-current Liabilities - Borrowings, Other non-current Financial Liabilities, Current Liabilities - Borrowings, Trade payables, Other Current Financial Liabilities, Other Current Liabilities, Current Tax Liabilities (Net), Short Term Provisions, Total Uses of Funds, Net Fixed Assets, Capital Work in Progress, Non-current Investments, Other Non-current Financial assets, Other Non-current assets, Inventories, Biological Assets other than bearer plants, Current Investments, Trade Receivables, Cash and cash equivalents, Other Current Financial assets, Other Current assets, Total.

Table with 5 columns: Other relevant information, Financial year ended March 31, 2023 (Unaudited), 2022 (Audited), 2021 (Audited). Rows include Networth (₹ in lakh), Earnings per share, Basic (₹ ₹), Diluted (₹ ₹), Dividend %, Return on net worth %, Book value per share (₹ ₹).

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

Table with 2 columns: Net worth, Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve - OCI. Rows include Basic Earnings Per Shares, Diluted Earnings Per Share, Book Value per share, Return on Net Worth (%).

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY
5.1. As on date of the DPA, the authorized share capital of the Company is ₹ 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each. The paid-up share capital of the Company is ₹ 60,00,000/- (Rupees Sixty Lakhs only) comprising of 6,00,000 (Six Lakhs) Equity Shares having face value of ₹ 10/- (Rupees Ten only) each.

5.2. As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and Promoter Group is not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.3. The capital structure of the Company as on the date of the DPA is as follows:

Table with 4 columns: Paid-up Equity Shares of Company, No. of Equity Shares / Voting Rights, % of Share Capital / Voting Rights. Rows include Fully paid up Equity Shares, Partly paid up Equity Shares, Total paid up Equity Shares, Total voting rights in Company.

5.4. The shareholding pattern of the Company, as on June 30, 2023 is as follows:

Table with 4 columns: Particulars, No. of Equity Shares, Shareholding (%). Rows include Promoter Group, Central Government/State Government(s) / President of India, Investor Education and Protection Fund Authority, Individuals, Bodies Corporate, Total.

5.5. The aggregate shareholding of the Acquirer and other members of the Promoter Group of the Company, as on June 30, 2023 is as under:

Table with 4 columns: Shareholders, Category, No. of Equity Shares, Shareholding %. Rows include Sharad Nahata, Akriti Nahata, Ashkan Sancheti, Bimala Debi Nahata, Chhotulal Nahata & Others (HUF), Dhampal Pincha, Indira Debi Nahata, Jitendra Kumar Nahata, Jitendra Kumar Nahata & Others HUF, Jyoti Dugar, Manju Nahata, Minnalal Nahata & Others (HUF), Rashi Nahata, Surendra Kumar Nahata, Surendra Kumar Nahata & Others (HUF), Suryakanta Nahata, Vaibhav Nahata, Vidya Nahata, Vijay Kumar Nahata, Vijay Kumar Nahata and Others, Vikas Nahata, Nahata Estates Pvt Ltd, Ratan Shree Finvest Pvt Ltd, Vaibhi Shree Finvest Pvt Ltd, Total.

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED
6.1. The Equity Shares of the Company are currently listed and traded on The Calcutta Stock Exchange Limited.

6.2. As on the date on which the Stock Exchange was notified of the board meeting in which the delisting proposal would be considered, i.e., July 08, 2022 ("Reference Date"), the Equity Shares of the Company are infrequently traded in terms of Regulation 21(i)(j) of the SEBI Takeover Regulations.

6.3. The Acquirer is seeking to delist the Equity Shares of the Company from the CSE and CSE pursuant to letter reference no. CSE/LD/15873/2023 dated August 09, 2023 has granted "in-principle" approval to the Delisting Offer.

6.4. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.

6.5. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY
7.1. The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Table with 3 columns: Particulars, No. of Equity Shares, % of Fully Paid up Share Capital of the Company. Rows include Promoter and Promoter Group, Public, Total.

8. MANAGER TO THE DELISTING OFFER
8.1. The Acquirer has appointed Intelligent Money Managers Private Limited as "Manager to the Delisting Offer".

Intelligent Money Managers Private Limited
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata-700087, West Bengal, India
Tel. No.: +91-33-4065 6289
Email: info@imoney.co.in, info@intelligentgroup.org.in, amit@intelligentgroup.org.in
Contact Person: Mr. Amit Kumar Mishra
SEBI Registration No.: INM000012169
Validity Period: Permanent
CIN: U65923WB2010PTC156220

9. REGISTRAR TO THE DELISTING OFFER
9.1. The Acquirer has appointed Nichie Technologies Pvt. Ltd. as "Registrar to the Delisting Offer" Nichie Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, Tel. No.: +91-33-2280 6616/17/18; Fax: +91-33-2280 6619; Contact Person: Mr. Ashok Sen; Email: nichetechpl@nichetechpl.com; Website: https://www.nichetechpl.com; SEBI Registration Number: INR00003290; CIN: U74140WB1994PTC062636.

10. DETAILS OF THE BUYER BROKER
10.1. The Acquirer has appointed BNK Securities Private Limited (SEBI Regn. No.: IN2000220037) having its office at Mayfair Tower, 2 Palm Avenue, Kolkata 700 019 as the stock broker of the Acquirer ("Buyer Broker"). Contact Person: Sanat Mondal, Tel. No.: +91-33-46022160/63; Fax No.: +91-33-22800457; Email: corporate@bnkcapital.com, sanat.mondal@bnkcapital.com, Website: www.bnkcapital.com.

11. STOCK EXCHANGE DATA REGARDING THE COMPANY
11.1. As mentioned in paragraph 6.2, as on the Reference Date, the Equity Shares of the Company are infrequently traded on CSE in terms of Regulation 21(i)(j) of the Takeover Regulations.

11.2. The ISIN of the Company is INE751C01016.

11.3. The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the DPA and the corresponding volumes, on CSE are as follows:

Table with 10 columns: Period, High Date, High Price, Low Date, Low Price, Number of Equity Shares traded on that date, Average Price, Number of Equity Shares traded on that date, Average Price, Number of Equity Shares traded in the period. Rows include Preceding 3 (three) Years, Preceding 6 (six) Months.

Source: www.cseindia.com
Notes:
(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

12. DETERMINATION OF THE FLOOR PRICE
12.1. The Acquirer proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2. The Equity Shares of the Company are currently listed in the Calcutta Stock Exchange Limited. The scrip code of the Company on CSE is 012190.

12.3. The annualized trading turnover during the twelve calendar months preceding the calendar month of the Reference Date based on the trading volume of the Equity Shares on Stock Exchange during the period from July 01, 2021 to June 30, 2022, (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Table with 4 columns: Stock Exchange, Total Traded Volumes, Total (weighted average) number of Equity Shares outstanding during the period, Annualized trading turnover (as a percentage of the total number of shares outstanding) (%). Rows include CSE, Nil (No Trading), 6,00,000, Nil (No Trading).

12.4. As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded on CSE in terms of Regulation 21(i)(j) of the SEBI Takeover Regulations.

12.5. As required under Regulation 20(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI Takeover Regulations, as may be applicable. As per the Explanation to Regulation 20(3) of the Delisting Regulations, the Reference Date for computing the floor price would be the date on which the CSE were notified of the board meeting in which the delisting proposal would be considered, i.e., July 08, 2022.

12.6. In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be the higher of the following:
a. The highest negotiated price per share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.

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 Reference Date.

c. The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.

d. The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.

e. Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Delisting Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

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

13.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("Discovers Price").

13.4. The Acquirer shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovers Price if the Discovers Price determined through Reverse Book Building Process is equal to the Floor Price.

13.5. The Acquirer is under no obligation to accept the Discovers Price if it is higher than the Floor Price. The Acquirer may at their discretion, acquire the equity shares at the Discovers Price; or offer a price higher than the Discovers Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the SEBI Delisting Regulations. The "Exit Price" shall be: (i) the Discovers Price, if accepted by the Acquirer; or (ii) a price higher than the Discovers Price, if offered by the Acquirer at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer along with other members of the promoter/promoter group reaching 90% of the paid-up equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.

13.6. The Acquirer shall announce the Discovers Price and his decision to accept or reject the Discovers Price, the Counter Offer Price, and/or the Exit Price, as applicable, in the same newspapers in which the DPA is published, in accordance with the timetable set out in paragraph 21 of the DPA.

13.7. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i) in case Exit Price being more than Face Value but equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Exit Price is higher than the Floor Price, the payment shall be made within 5 working days from the date of the public announcement as specified in paragraph 13.6 of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.8. If the Acquirer does not accept the Discovers Price, then the Acquirer may, at his sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of the Delisting Regulations in accordance with the timelines specified in Schedule IV of the Delisting Regulations.

13.9. The Acquirer do not accept the Discovers Price of the Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulation or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulation:

a) The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer.

b) The Acquirer, through the Manager to the Delisting Offer, will within 2 working days of closure of the Bid Period (as defined below) announce such rejection of the Discovers Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;

c) No final application for delisting shall be made before the Stock Exchange;

d) The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s)

(i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21 (a) of the Delisting Regulations are not tendered/ offered;

(ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer;

(iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer.

e) The Acquirer will bear all the expenses relating to the Delisting Offer.

f) 99% of the amount lying in the Escrow Account shall be released to the Acquirer within 1 (one) working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.

g) The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of the Delisting Regulations.

14. MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER
The acquisition of Equity Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1. The Acquirer offering in his sole and absolute discretion to accept the Discovers Price or offer an Exit Price higher than the Discovers Price, or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirer reserve the right to accept or reject the Discovers Price if it is higher than the Floor Price.

14.2. Since the Acquirer together with Promoter and Promoter Group are already holding more than 90% of the fully paid-up equity share of the Company hence the condition as stipulated under Regulation 21(a) of the SEBI Delisting Regulations has already been complied with.

14.3. The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the DPA, and meet the conditions set out in Regulation 21 of the Delisting Regulations.

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

15. ACQUISITION WINDOW FACILITY
15.1. Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer/ Takeovers, Buy Back and Delisting" and its circular dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buyback and Delisting of Securities" (the "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism").

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

15.3. The Acquirer has chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange ("Designated Stock Exchange").