

# AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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Contact Person: Ms. Sonal, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.**

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of Buyback Regulations.

**CASH OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED FOR UP TO ₹ 17,680 (NINE LAKH SEVENTEEN THOUSAND SIX HUNDRED EIGHTY) AT A PRICE OF ₹ 95.00 (RUPEES NINETY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, ON APPROPRIATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures (whether in amount or in % terms) contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

- Details of the Buyback offer & Offer Price**
  - The Board of Directors (the "Board" which expression shall include any committee constituted & authorized by the board to exercise its powers) of the Company, at its meeting held on 30<sup>th</sup> day of May, 2022 ("Board Meeting") has passed a resolution to approve the buyback of Equity Shares of the Company not exceeding ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each ("Equity Shares"), on appropriate basis, through the "Tender Offer" route using the Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Foreign Exchange Management Act, 1999 ("FEMA"), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable, Buyback Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular CF/DCR2/CIRP/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL/CI/RP/2016/011 dated January 19, 2018 and Circular SEBI/HO/CFD/DCR-III/CI/RP/2021/61 dated August 13, 2021, including any further amendments thereof ("SEBI CIRCULARS"), at a price of ₹ 95/- (Rupees Ninety-Five only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 8,71,79,600 (Rupees Eight Crore Seventy-One Lakh Seventy-Nine Thousand Six Hundred only) ("Offer Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback").
  - Since the Buyback is not more than 10.00% of the total paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, in terms of Section 68(2) of the Act, the Board has sought approval of Buyback, by way of a board resolution.
  - The Buyback is pursuant to Article 14 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed there under, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations, to the extent applicable, and the Buyback Regulations.
  - The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchange where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") (the "Stock Exchange").
  - The Buyback Offer Size represents not more than 9.999% and 5.64% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2022 (the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limit of 10.00% of the aggregate of fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements, under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buyback up to ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty only) Equity Shares representing 3.78% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25.00% limit as per the provisions of the Companies Act Buyback Regulations.
  - The Equity Shares of the Company are proposed to be bought back at a price of ₹ 95/- (Rupees Ninety Five only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on Stock Exchange where the Equity Shares of the Company is listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. Please refer to paragraph 4 for further details. Further in this regard, the Company will request BSE Limited to provide the acquisition window for facilitating tendering of equity shares under the Buyback. For the purpose of this Buyback, BSE will be the designated Stock Exchange.
  - The Equity Share sale listed on the BSE Limited. The Equity Shares shall be bought back on appropriate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tendering the Buyback.
  - The Buyback will not result in any benefit to the Promoter or any members of the Promoter Group, persons in control of the Company except to the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
  - Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
  - A copy of this Public Announcement is available on the website of the Company at [www.avonmorecapital.in](http://www.avonmorecapital.in) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the websites of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
  - Necessity/ Objective of the Buyback**

Buyback is the acquisition by the company of its own shares. Buyback is an efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

    - The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
    - The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their (members) entitlement or 15.00% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15.00% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
    - The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
    - The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment and
    - Optimizes the Capital Structure.
  - Maximum number of securities that the Company proposes to Buyback**

The Company proposes to buyback up to ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) Equity Shares of face value of ₹ 10 (Rupee Ten only) each of the Company.
  - Buyback Price and basis of determining price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 95/- (Rupees Ninety Five only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weight average price and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buyback Offer price of ₹ 95/- (Rupees Ninety Five only) per Equity Share represents:

    - a premium of 15.40% over the volume weighted average market price of the Equity Share on BSE for 3 (Three) months preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buyback was proposed and approved;
    - a premium of 20.50% over the volume weighted average market price of the Equity Share on BSE, for 2 (two) weeks preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buyback was proposed and approved;
    - a premium of 15.61% over the volume weighted average market price of the Equity Shares on BSE, for 60 (Sixty) Trading days preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buyback was proposed and approved;
    - a premium of 26.63% over the closing price of the Equity Shares on BSE, as on the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback i.e. May 19, 2022; and
    - a premium of 18.75 % over the closing price of the Equity Shares on BSE, as on the date of Board Meeting.

As required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debt owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on the audited standalone and consolidated financial statements of the Company as on March 31, 2022.
  - Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed**

The maximum amount required for Buyback will not exceed ₹ 8,71,79,600 (Rupees Eight Crore Seventy One Lakh Seventy Nine Thousand Six Hundred only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to not exceeding 9.999% and 5.64% of the aggregate fully paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, which is within the prescribed limit of 10.00%.

    - The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/ or such other source as may be permitted by the Buyback Regulations or the Act.
    - The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
    - The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
  - Details of shareholding of Promoters and Promoter Group, Directors of the Promoters and Promoter Group Companies of the company and Directors and Key Managerial Personnel of the Company**

The aggregate shareholding of the (i) Promoter and Promoter Group entities (the "Promoters" and "Promoter Group or Promoter Companies") ; (ii) Directors of the Promoter and Promoter Group Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 30<sup>th</sup>, 2022 are as follows:

S. No.	Name	Number of Equity Shares Held	% shareholding
1.	Navjeet Singh Sobti	20,76,315	8.55%
2.	Innovative Money Matters Private Limited	90,53,010	37.30%
3.	Gurpreet N S Sobti	5,000	0.02%
4.	Rakam Infrastructures Private Limited	44,90,405	18.50%
	<b>TOTAL</b>	<b>1,56,24,430</b>	<b>64.37%</b>

6.2 Aggregate shareholding of the Directors of Promoter & Promoter Group Companies as on May 30th, 2022:

S. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares held in the company	% shareholding
1.	Gurpreet N S Sobti	Innovative Money Matters Private Limited	5,000	0.02%
2.	Navjeet Singh Sobti	Innovative Money Matters Private Limited	20,76,315	8.55%
3.	Gurpreet N S Sobti	Rakam Infrastructures Private Limited	5,000	0.02%
4.	Navjeet Singh Sobti	Rakam Infrastructures Private Limited	20,76,315	8.55%

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on May 30th, 2022:

S. No.	Name	Designation	Number of Equity Shares held	% shareholding
1.	Mr. Ashok Kumar Gupta	Managing Director	0.00	0.00%
2.	Mr. Govind Prasad Agrawal	Non-Executive Chairman	0.00	0.00%
3.	Mr. Ashu Gupta	Non-Executive Director	0.00	0.00%
4.	Mr. Shyam Sunder Lal Gupta	Non-Executive & Independent Director	0.00	0.00%
5.	Mr. Bhupinder Singh	Non-Executive & Independent Director	0.00	0.00%
6.	Mr. Ajay Kumar	Non-Executive & Independent Director	0.00	0.00%
7.	Mr. Shakti Singh	Chief Financial Officer	0.00	0.00%
8.	Ms. Sonal	Company Secretary and Compliance Officer	0.00	0.00%

6.4 Aggregate Equity Shares purchased or sold by (i) the Promoter or Promoter Group; (ii) Directors of the Promoter or Promoter Group; and (iii) Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback has been approved i.e. May 30th, 2022:

6.4.1 None of the Promoters of the company other than Rakam Infrastructures Private Limited has acquired/sold any shares during 6 months preceding the date of Board Meeting. The details of transaction done by Rakam Infrastructures Private Limited are as follows:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Average Transaction Price	Nature of Transaction/ Consideration
29-11-2021	27689	13,21,603.44	47.73	Acquisition through stock market
30-11-2021	29847	14,59,869.21	48.91	Acquisition through stock market
01-12-2021	21623	10,62,855.34	49.15	Acquisition through stock market
02-12-2021	8581	4,30,122.63	50.13	Acquisition through stock market
16-02-2022	24751	16,78,030.96	67.80	Acquisition through stock market
17-02-2022	25250	18,18,269.01	72.01	Acquisition through stock market
18-02-2022	23073	17,41,012.13	75.46	Acquisition through stock market
21-02-2022	19000	13,77,936.00	72.52	Acquisition through stock market
22-02-2022	10000	6,58,971.03	65.90	Acquisition through stock market
23-02-2022	15552	10,54,643.30	67.81	Acquisition through stock market
24-02-2022	20826	13,07,023.22	64.20	Acquisition through stock market
25-02-2022	11376	7,42,634.17	65.28	Acquisition through stock market
28-02-2022	17350	11,55,505.07	66.60	Acquisition through stock market
02-03-2022	26000	18,08,425.51	69.55	Acquisition through stock market
03-03-2022	40816	29,89,085.87	73.23	Acquisition through stock market
04-03-2022	22020	16,10,186.67	73.12	Acquisition through stock market
07-03-2022	16000	11,21,796.50	70.11	Acquisition through stock market
08-03-2022	16600	11,86,062.95	71.45	Acquisition through stock market
09-03-2022	15000	10,91,220.70	72.75	Acquisition through stock market
10-03-2022	19300	14,90,110.03	77.21	Acquisition through stock market
11-03-2022	23764	18,48,132.94	77.77	Acquisition through stock market
14-03-2022	10638	8,46,857.87	79.61	Acquisition through stock market
15-03-2022	16391	13,52,150.16	82.49	Acquisition through stock market
16-03-2022	11444	9,51,608.30	83.15	Acquisition through stock market
17-03-2022	19690	16,86,358.40	85.65	Acquisition through stock market

The minimum price at which Rakam Infrastructures Private Limited bought the equity shares of Company was Rs. 47.73 on 29th November 2021 and Maximum price paid for acquisition of the equity shares by Rakam Infrastructures Private Limited was Rs. 85.65 on 17th March 2022 per share during the last six months preceding the date of Board Meeting.

6.4.2 None of the Directors of Promoter Companies has acquired or sold any shares during 60 months preceding the date of Board Meeting.

- Intention of Promoter and Promoter Group to participate in Buyback:

Interims of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback, however, promoter and promoter group of the Company have indicated their intention not to participate in the proposed Buyback.
- Confirmations from the Company as per the provisions of Buyback Regulations and the Act**

All the Equity Shares of the Company are fully paid up.

The Undersigned, namely, from banks and financial institutions will not be used for the Buyback.

The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.

The Company shall pay the consideration only by way of cash;

Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- The Company shall not withdraw the Buyback after the date of its offer for sale to SEBI;
- The Company will ensure consequent reduction of its Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timeline.
- The Company shall not buy back locked-in shares and non-transferable shares or others specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- The Company shall transfer from its free reserves or such other permissible sources a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The Company shall not buy back its Equity Shares from any person through anegotiated deal whether on or off the stock exchanges or through potran sactions or through any private arrangement in the implementation of the Buyback;
- The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or payment of any term loan or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- The aggregate amount of the Buyback i.e. not exceeding ₹ 8,71,79,600.00 (Rupees Eight Crore Seventy-One Lakh Seventy-Nine Thousand Six Hundred only) does not exceed 10.00% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022;
- The maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 9,17,680 (Nine Lakh Seventeen Thousand six hundred eighty only) does not exceed 25.00% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022;
- The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);
- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- As per Regulation 24(i)(e) of the Buyback Regulations, Promoters or any members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer. The ratio of the aggregate of secured and unsecured debts owed by the Company after buyback shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15.00% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

  - Immediately following the date of the Board Meeting, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
  - As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
  - Informing an opinion as afore said, the Board has taken in to account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act/Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

9. Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by Directors regarding insolvency The text of the Report dated May 30, 2022 of Mohan Gupta & Company, Chartered Accountant, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,  
The Board of Directors  
Avonmore Capital & Management Services Limited  
F-33/3, Okhla Industrial Area Phase-II South Delhi  
New Delhi- 110020

May 30, 2022  
Dear Sirs/Madam,

**Subject: Independent Auditor's report in respect of proposed buyback of equity shares by Avonmore Capital & Management Services Limited as per the Companies Act, 2013 (the "Act"), as amended and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended**

- This Report is issued in accordance with the terms of our engagement letter dated May 30, 2022. The Board of Directors of Avonmore Capital & Management Services Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on May 30, 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2022 (hereinafter referred to as the "Statement") is prepared by the Management of the Company.

### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. In the absence of any definition of or guideline for "Insolvent" in the Buy-back Regulations, the Company has considered a situation for not being able to continue as going concern (taking reference from Standard on Auditing 570 (Revised) issued by Institute of Chartered Accountants of India) for a period of 1 year from May 30, 2022 as "Insolvent".

### Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide as are on a balance sheet whether:
- (i) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022 which were approved by the Board of Directors of the Company at their meeting held on May 30, 2022, and are to be adopted by the shareholders of the Company at the ensuing annual general meeting;
- (ii) the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2)(c) of the Act and SEBI Buy-back Regulations, as applicable; and
- (iii) the Board of Directors of the Company in their meeting dated May 30, 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated May 30, 2022.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- i) Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A in accordance with the provisions of Section 68(2)(c) of the Act;
- ii) Examined authorization for buy back from the Articles of Association of the Company;
- iii) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- iv) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
- v) Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
- vi) Obtained appropriate presentations from the Management of the Company.
- The audited standalone and consolidated financial statements referred to in paragraph 4 above and the audited consolidated financial statements referred to in Annexure A, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 30, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing under Section 143(1)(b) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### Opinion

- Based on inquiries conducted and our examination as above, we report that:
- (i) we have inquired into the state of affairs of the Company with reference to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2022;
- (ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding ₹ 8,71,79,600/- ("Buyback Offer Size") at a price not exceeding INR 95/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68(2) of the Act; Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
- (iii) the Board of Directors of the Company in their meeting held on May 30, 2022 have formed their opinion, as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board meeting resolution dated May 30, 2022.

### Restriction on use

- This report has been issued at the request of the Company solely for use of the Company in relation to the proposed buy back in accordance with the provisions of Section 68 and other applicable provisions of Companies Act, 2013 and SEBI Buyback Regulations(i) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Mohan Gupta & Company**  
Chartered Accountants  
Firm's Registration No. 006519N  
Sd/-  
CA Himanshu Gupta  
Partner  
Membership No.: 527863  
UDIN : 25227663AJXKVV2030  
Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

### Annexure A:

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at and for the 12 months period ended 31 March 2022:

Particulars	Standalone	Consolidated
Paid up equity share capital (2,42,70,900) equity shares of Rs.10/- each (including forfeited amount)	2492.17	2492.17
Free reserves:		
Retained earnings	3662.40	10397.28
Securities premium reserve	2564.18	2564.18
General reserve		
Total free reserves	6226.58	12961.46
Total paid up equity capital and free reserves as at 31 March 2022	8718.75	15453.63
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4(i) of SEBI Regulations (25.00% of the total paid up equity share capital and free reserves)	2179.69	3863.41
Maximum amount permissible for buy-back under the proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10.00% of the total paid up capital and free reserves	871.87	1545.36

Note: The amounts of paid-up equity capital and free reserves as at March 31, 2022 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2022 which was approved by the Board of Directors of the Company at their meeting held on May 30, 2022, and are yet to be adopted by the shareholders of the Company at the ensuing annual general meeting.

For & behalf of Board of Directors of Avonmore Capital & Management Services Limited  
Sd/-  
Name: Ashok Kumar Gupta  
Designation: Managing Director  
Place: New Delhi  
Date: May 30, 2022

### Record Date and Shareholder Entitlement

- As required under the Buyback Regulations, the Company has announced June 15th 2022 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (i) reserved category for Small Shareholders (defined below) and (ii) the general



TARGET FOR NEXT 12 MONTHS

Mensa Brands eyes ₹3,000-cr revenue

SALMAN SH  
Bengaluru, May 31

ANANTH NARAYANAN-LED Mensa Brands, a start-up which owns and operates an umbrella of D2C brands, has achieved a net revenue of ₹1,500 crore in the last 12 months of operations ended May 2022.

Mensa Brands founder and CEO Narayanan, who is also former Myntra and Medlife CEO, told *FE* that the firm is now targeting to double its net revenue to ₹3,000 crore in the next 12 months. Mensa kick-started its journey in May 2021. To date, the company has acquired 20 brands in the fashion, beauty and lifestyle space, and Mensa claims that the majority of them have grown by 80% in the last 12 months in terms of revenue since their integration. Additionally, Mensa also claims to be profitable, though it did not share detailed financials.

Mensa Brands usually acquires a controlling stake in these D2C brands, providing it direct control of the operations, expansion, and strategy. The revenue earned by these companies in the last 12-months is together accounted for as Mensa's revenue in its books.

"The revenue that we recognised across the 20 brands in last year stood at ₹1,500 crore, which is the net revenue



We plan to acquire another 20 brands in the next year, which will potentially double our overall revenue.

ANANTH NARAYANAN,  
FOUNDER & CEO,  
MENSA BRANDS

reported by all of them. We plan to acquire another 20 brands in the next year which will potentially double our overall revenue," Narayanan said in an interview with *FE*.

The start-up emulates a business model similar to US-based Thrasio, which buys and manages around 100 independent Amazon sellers and D2C brands.

Narayanan said Mensa Brands only buys brands that are already profitable with revenue of above ₹20 crore and above along with an average order value starting from ₹600 to ₹6,000. "Most of the brands we acquire have top sourcing quality and design. When we onboard them, they usually have revenues plateauing at ₹20-40 crore annually. We usually try to triple their revenue within 6-9 months," he added.

Out of the ₹1,500 crore revenue reported by all the brands currently managed by Mensa, around 10% comes from offline sales channels. In addition, more than half of Mensa's brands are available outside India across the US, Canada, UK, Germany, Singapore, and UAE, contributing to 20% of the revenue, according to Narayanan. He added that currently Mensa is only focused on three verticals mentioned earlier, but may expand into new categories.

"Fashion, beauty and lifestyle categories together are \$120 billion in market size in India...we will be focused on these in the near term. We may be interested in big categories like consumer electronics, but we would never get into the mobile phones market," Narayanan said.

Xiaomi probe: Tech giants accuse probe agency of ignorance

BLOOMBERG  
May 31

A LOBBY GROUP including Apple and other technology giants operating in India called out the country's authorities for misunderstanding how patent fees work, following local officials' dispute with Xiaomi.

In a letter to ministries, the India Cellular and Electronics

Association (ICEA) urged the central government to intervene and accused the country's enforcement agencies of a "lack of understanding" of royalty payments in the technology industry. The anti-money-laundering agency is accusing Xiaomi of moving money out of the country by falsely claiming it was for patent-fee payments. The agency seized more than

The ICEA urged the Centre to intervene and accused the enforcement agencies of a 'lack of understanding' of royalty payments in the technology industry

\$700 million from a local unit of the Chinese smartphone maker in April, a move that has since

been put on hold pending a final court decision.

While the lobby group's letter didn't name the Xiaomi case specifically, it warned that accusing companies of illegal royalty payments could have a "chilling effect" on business in the country. The risk for the other companies is that Indian authorities apply similar interpretation of royalty payments to

other tech firms, too. Xiaomi is a member of the ICEA, as are rivals including China's Oppo and homegrown firm Lava as well as Apple and its suppliers Foxconn Technology Group and Wistron. Xiaomi has disputed India's asset seizure, arguing that its patent-fee payments are justified and its statements to financial institutions have been accurate.

Tanay Pratap takes over as CEO of Invact Metaversity

FE BUREAU  
Bengaluru, May 31

INVACT METAVERSITY'S TANAY Pratap, earlier the co-founder and chief technology officer, is now leading the ed-tech startup as its CEO and founder, he announced on LinkedIn on Tuesday.

This change comes shortly after Manish Maheshwari, Invact's co-founder and ex-CEO, parted ways with the startup last week. Maheshwari and Pratap together started Invact Metaversity but the former quit just six months after the company started, citing differences with the investors and Pratap.

"I have been off LinkedIn for a long time. Startups are hard, but Invact got harder. The mission as is, was hard enough: fixing education. Now, the additional complexity of rebuilding

the startup has been added," Tanay Pratap, CEO and founder, Invact Metaversity, wrote from his account.

"Going forward, I will be leading the charge at Invact as the CEO. Today is my second day in this role and have been working on doing the right thing by all the stakeholders in this order: students, employees, teachers, and investors. Being CEO of a multi-million dollar company is going to be challenging and full of learning. I have dedicated at least the next 10 years of my life to the cause of education and these are interesting chapters but definitely not the full story," Pratap added.

Invact Metaversity was started around as an immersive university-like platform where students will experience a virtual world merged with the real world.

IKEA to launch big-format store in Bengaluru on June 22

IKEA INDIA, A division of the Swedish home furnishings retailer, on Tuesday announced it will launch a store in Bengaluru's Nagasandra on June 22.

The 460,000 sq ft outlet will be its third big-format IKEA store in India after one each in

Hyderabad and Navi Mumbai. Additionally, the company also has a small establishment in Mumbai that it categorises as a city-centre store.

Bengaluru's large-format store will be also connected to the Nagasandra metro station,

supporting a faster and more comfortable commute, the company's statement said.

IKEA India has announced Anje Heim as the market manager for the Karnataka market.

Heim said: "IKEA aims to offer home furnishing solu-

tions that match the aspirations and dreams of the many people of Bengaluru for a better everyday life. IKEA Nagasandra will serve as a one-stop destination for all your home furnishing requirements. Our unique and afford-

able IKEA range will cater to the wants and needs of the whole family because there is something for everyone at IKEA. We are excited to welcome the many people of Bengaluru to our upcoming store."

—FE BUREAU/BENGALURU

FROM THE FRONT PAGE

Growth slows to 4.1% in Q4

The NSO had earlier predicted the 2021-22 GDP growth at 8.8%. The economy had shrunk 6.6% in 2020-21.

Notably, the government did curb its revenue expenditure in 2021-22, in an effort to promptly address the huge fiscal slippage of the previous year. So, final consumption spending grew at an 8-year low rate of 2.6% last fiscal.

Of course, private consumption, the main constituent of the economy, was just 1.4% above the pre-pandemic period in 2021-22. This segment in fact saw a significant recovery in the first half of the last fiscal from the abyss caused by the pandemic but turned sluggish in the latter, owing to the combined effect of the Omicron wave and the adverse geopolitical developments. Annual consumption growth of 7.9% in 2021-22, therefore, still lagged the overall GDP growth and the 8.1% expansion in the gross value added (GVA), that reflects the supply side.

However, an impending recession in the US and Europe, high inflation and the start of rate hike cycle by the Reserve Bank of India (RBI) to rein in prices could exacerbate the economy's growth pangs. Analysts expect the GDP growth in

2022-23 to be significantly lower than the RBI's prediction of 7.2%, leave alone the IMF's estimate of 8.2%. Growth in June quarter could still be in double digits thanks to a favourable base and the immediate impact of eased mobility, but the following quarters will get less base support.

Private consumption and fixed investments are still seen on a revival path, but at a decelerated, if not disrupted, pace. This makes it again the government's job to stand guard in the short term. Robust tax revenues resulting from the high nominal GDP would provide some additional fiscal capacity to the government to push growth to the best it can, but its efforts would require to be complemented by consumers and private investors without much delay and in good measure.

A strong bounce-back in contact-intensive sectors, which were down 11% on year in 2020-21 owing to the pandemic, is another possible push factor. Also, good monsoon rainfall will likely ensure that the agriculture sector doesn't lose much steam in the first half of this fiscal.

Nominal GDP on which key budget numbers are benchmarked, grew by a sharp 19.5% in 2021-22 to ₹236.64 trillion, against 17.6% estimated earlier. This helped reduce the 2021-22

fiscal deficit marginally to 6.7% from 6.9% (as per the revised Budget estimate).

In Q4 2021-22, manufacturing GVA shrank by 0.2%, being on the decline since the first quarter of the year. All major services sectors also saw lower growth rates in the quarter, compared to the previous one.

"Peak impact of interest rate hikes on GDP will be felt only towards the end of this fiscal. But headwinds from slower global growth and higher oil prices have tilted the risks to our forecast of 7.3% for the current fiscal downwards," Dharmakirti Joshi, chief economist at Crisil, wrote. Among individual sectors in the outsize, "financial, real estate and professional services" with a growth of 4.2% in 2021-22, was patently weak. "Agricultural, forestry and allied services" somewhat held up by its standards with a 3% GVA growth in 2021-22, compared with 3.3% in 2020-21. Manufacturing and construction sectors reported GVAs of 9.9% (on a very weak base of 8.6%) and 11.5% (-7.3%), respectively.

DK Srivastava, chief policy advisor, EY India, wrote: "The Centre's additional fiscal capacity) should be used to bolster both government consumption and investment expenditures. This should facilitate minimisation of the adverse growth effect of the high prices of global crude

and primary commodities." He added that with the repo rate expected to go up further, "it is the fiscal policy which will have to play a strong growth-supporting role."

Icra chief economist Aditi Nayar said: "The growth embedded in the nominal GDP assumed by the Budget for 2022-23 is only 9% relative to the latest estimate for 2021-22, suggesting a considerable upside to the revenue forecasts made in the Budget."

LIC's gains from equity investments improve 16.6%

However, the company has created a Covid-19 reserve worth ₹7,400 crore for pandemic-related claims. "Some residual impact of Covid-19 and payments made for maturity of four high-value products, with claims of more than ₹5 lakh, led to high claims paid," Kumar said. He further added that the worst of the pandemic is over now.

LIC's yield on investments dropped to 8.55% in FY22 against 8.69% in FY21. "While investing the money of policyholders, the main concern of any life insurer is the protection of the invested money, rather than the return. An 8.55% return in a depressed market is very good. We do invest in corporate bonds,

which give us a little higher yield. At the same time, we are also very aggressively investing in the equity markets," Kumar said.

The insurer's senior management, however, said that the numbers for the fourth quarter announced on Monday were not comparable with the numbers during the same period last year, as the company had started including quarterly numbers only from September 2021. Much to the Street's disappointment, the insurer has also not disclosed its embedded value while disclosing its results.

While the quarterly numbers disappointed, for the full financial year 2021-22, LIC's PAT rose 39% to ₹4,043.12 crore from ₹2,900.57 crore reported a year ago. Kumar said the company was in the process of finalising the embedded value numbers. "As soon as the exercise is completed, LIC shall make the required public disclosures of the same," he said. According to the offer documents filed by LIC ahead of its listing, its embedded value stood at ₹5.4 trillion. Embedded value is one of the key indicators of an insurer's corporate value.

LIC's share price fell 3.05% to close at ₹811.50 on the BSE.

Kumar said that as the company's business grows further, it will require higher capital, which in turn will benefit the shareholders as the profits increase.

NATURAL CAPSULES LIMITED

Registered Office: Trident Tower, 3rd Floor, No. 23, 100 Ft Road, Jaynagar II Block, Bangalore, Karnataka 560011  
Tel: 080-2667 1571; E-mail: company.sec@naturalcapsules.com; Website: www.naturalcapsules.com  
Contact Person: Mrs. Shilpa Burman, Company Secretary and Compliance Officer  
Corporate Identification Number: L85110KA1993PLC014742

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This notice does not constitute an offer or invitation to purchase or sell or subscribe for, any new securities of the Company. All capitalized terms used and not defined here shall have the meaning assigned to them in the Letter of Offer dated October 30, 2021 filed with BSE Limited and with SEBI for information and dissemination purposes.

FOR THE ATTENTION OF REGISTERED MEMBERS OF PARTLY PAID UP SHARES (ISIN IN9936B01013)

HELD AS ON RECORD DATE I.E. WEDNESDAY, MAY 25, 2022

FIRST CALL NOTICE

1. In terms of the Letter of offer dated October 30, 2021 ("LOF"), the Company had issued and allotted 31,16,350 partly paid-up equity shares of a face value of ₹10 each ("Rights Equity Shares") for cash at a price of ₹100/- per Rights Equity Share (including securities premium of ₹90/- per Rights Equity Share) on rights basis to the eligible equity shareholders of the Company.

2. An amount of ₹25 per Rights Equity Share (comprising ₹2.50 towards face value and ₹22.50 towards securities premium) was paid on application and balance monies was payable in one or more subsequent call(s).

3. The Board of Directors of the Company at its meeting held on May 09, 2022 had approved the First call of ₹25 per Rights Equity Share (comprising ₹2.50 towards face value and ₹22.50 towards securities premium), payable from Monday, June 06, 2022 to Monday, June 27, 2022, both days inclusive ("First Call").

4. The Company has fixed Wednesday, May 25, 2022 as the record date ("Call Record Date") for the purpose of determining the holders of the partly paid-up equity shares ("Eligible Shareholders") to whom the notice for the First Call ("the First Call Notice") has been sent. The Company has intimated the Call Record Date to the BSE Limited on May 09, 2022.

5. Accordingly, in terms of the provisions of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and the LOF, the First Call Notice along with instructions, ASBA Form and Payment Slip has been sent in electronic mode to the holder of partly paid-up equity shares whose email addresses are registered with the Company or its Registrar and Transfer Agents ("RTA") or Depository Participant ("DP") as on Call Record Date. Further, physical copy of the First Call along with instructions, ASBA form and Payment Slip has been dispatched through permitted modes at the Registered address of those shareholders: a) who have not registered their email address with the Company or its RTA or DP, b) who have specifically registered their request for the hard copy of the same. The Company has completed dispatch of the First Call Notice on Tuesday, May 31, 2022. The specimen copy of the First Call Notice along with instruction, ASBA Form and Payment Slip are also available on the Company's website at www.naturalcapsules.com.

6. The First Call payment can be made by you by opting any one of the following modes, namely, (a) Online ASBA, (b) Physical ASBA, (c) 3-in-1 type account, (d) R-WAP portal (https://rights.cameoindia.com/ncl/callmoney) and (e) Deposit of cheques / demand drafts with the "Collection Centers" of the Escrow Collection Bank along with payment slip. Please visit https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 to refer to the list of existing SCsBs (for points (a) and (b) above). Please read the instructions given along with the First Call Notice before making payment of the First Call.

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL/1/CIR/ 238/2020 dated December 8, 2020, Eligible Shareholders can also make the payment of the First Call through the facility of linked online trading-demat-bank account (3-in-1-type account), provided by some of the registered brokers. Please check with your respective broker for the availability of the 3-in-1-type account facility and the process to be followed. The Company, the Lead Manager or the RTA will not be responsible for non-availability of this payment mode to the Eligible Shareholders from their respective brokers.

Further in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL/1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL/1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL/2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL/2/CIR/P/2021/663 dated October 1, 2021 ("the SEBI Relaxation Circular"), Resident Eligible Shareholders may pay the First Call electronically through R-WAP Portal (https://rights.cameoindia.com/ncl/callmoney). Payment may be made through net banking or UPI. Do note that R-WAP is only an additional option and not a replacement of ASBA and R-WAP facility should be utilized only in the event that the shareholders are not eligible to utilize the ASBA facility for making the payment despite their best efforts. The Company and the RTA shall not be responsible if the application is not successfully submitted or if it is rejected during the process while using the R-WAP facility. **NON-RESIDENT ELIGIBLE SHAREHOLDERS ARE NOT ELIGIBLE TO APPLY THROUGH THE R-WAP PORTAL.**

In case the Eligible Shareholders Chose to pay through Cheque/DD, duly filled up Payment Slip along with the Cheque or demand draft must be presented at Axis Bank Limited at the following locations on or before June 27, 2022:

<b>For Resident Shareholders</b>	<b>Agra</b> – Axis Bank, Shop No. 1, 3 to 16, Block No 51 Anupam Plaza II, Sanjay Place Agra 282002 Uttar Pradesh; <b>Ahmedabad</b> – Axis Bank, Trishul, Opp. Samarsheshwar Temple, Ahmedabad 380006, Gujarat; <b>Mumbai Fort</b> – Axis Bank, Jeevan Prakash Building, Ground floor, Sir PM Road, Fort, Mumbai 400001, Maharashtra; <b>Kolkata</b> – Axis Bank, 7, Shakespear Sarani, Kolkata 700071, West Bengal; <b>Chennai</b> – Axis Bank, 82, Dr. Radhakrishna Salai, Mylapore, Chennai 600004, Tamil Nadu; <b>New Delhi</b> – Axis Bank, Statesman House, 148, Barakhamba Road, New Delhi 110001, Delhi; <b>Hyderabad</b> – Axis Bank, 6-3-879/B, First Floor, / G Pulla Reddy BL Greenlands, Begumpet Road, Hyderabad 500016, Telangana; <b>Bengaluru</b> – Axis Bank, 309, M.G. Road, Block A, Bengaluru 560001, Karnataka; <b>Jaipur</b> – Axis Bank, O-15, Green House, Ashok Marg, C-Scheme, Jaipur 302001, Rajasthan; <b>Vadodra</b> – Axis Bank, Vardhaman Complex, Opp GE Brace Course, Circle (North), Vadodra 390007, Gujarat; <b>Noida</b> – Axis Bank, B2-83, Sector 16, Noida 201301, Uttar Pradesh; <b>Pune (Main)</b> – Axis Bank, Indira Pusthi, Opp. Ferguson College Gate 2, Pune 411004, Maharashtra; <b>Surat</b> – Axis Bank, Digvijay Towers, Opp. St. Xavier's School, Ghod Dod Road, Surat 395001, Gujarat; <b>Nagpur</b> – Axis Bank, M.G. House, Rabindranath Tagore Road, Besides Board Office, Civil Lines, Nagpur 440001, Maharashtra; <b>Rajkot</b> – Axis Bank, Tigran, Near KVK Circle, Kalawad Road, Rajkot 360005, Gujarat; <b>Bhavnagar</b> – Plot No. 4/B, Vasundhara Complex opp. Dakshinamurthy School, Waghawadi Road Bhavnagar 364002 Gujarat; <b>Bhopal</b> – Plot No 165A & 166, Star Arcadem P Nagar, Zone 1, Bhopal 462011 Madhya Pradesh; <b>Kochi</b> – 41/419, Ground floor Chicago Plaza, Rajaji Road, Ernakulam, Kochi 682035, Kerala; <b>Ranchi</b> – Shambhu Complex, H B Road near Firayalal Chowk, Ranchi 834001, Jharkhand
<b>For Non-Resident Shareholders</b>	<b>Mumbai Fort</b> – Axis Bank, Jeevan Prakash Building, Ground floor, Sir PM Road, Fort, Mumbai 400001

Eligible Shareholders residing at locations where ASBA facility or Bank's collection centers are not available, may send their First Call Money along with completed payment slip by registered post/ speed post at the office of the Registrar to an Issue: Cameo Corporate Services Limited, stating requisite details along with cheque / Demand Draft payable at Subramanian Building No. 1, Club House Road, Chennai – 600 002, Tamil Nadu, India Such the same are received on or before the last date of payment of the First Call Money June 27, 2022.

7. Please note that the trading of the ₹2.50 partly paid-up equity shares of the Company (ISIN:IN9936B01013) is suspended on the Stock Exchange with effect from May 24, 2022 on account of the First Call. Trading of the ₹5.00 partly paid-up equity shares of the Company ("NCL ₹5 partly paid up Equity Shares") under the new ISIN to be obtained is expected to commence within a period of 2 weeks from the last date for making the payment of First Call, i.e., within 2 weeks from June 27, 2022.

8. Please also note the consequences of failure to pay First Call, given below:

a. Interest @ 8.00 % (Eight per cent only) p.a. will be payable for delay in payment of First Call beyond June 27, 2022 till the actual date of payment;

b. The Company shall be entitled to deduct from any dividend payable to you, all sums of money outstanding on account of calls and interest due thereon in relation to the partly paid-up equity shares of the Company; and

c. The partly paid-up equity shares of the Company currently held by you, including the amount already paid thereon are liable to be forfeited in accordance with the Articles of Association of the Company and the LOF.

9. In case of non-receipt of the First Call Notice, Shareholder can request by e-mail or letter, for the duplicate First Call from the Registrar or may also download the same from the Company's website: www.naturalcapsules.com or the Registrar's website https://rights.cameoindia.com/ncl/callmoney. In such case, however, the shareholders need to fill the DP ID-Client id, number of partly paid equity shares held and the amount payable towards the First Call Money.

10. FAQs on First Call are available on the website of the Company: www.naturalcapsules.com or on the website of Cameo Corporate Services Limited https://rights.cameoindia.com/ncl/callmoney. You may also seek clarifications on any query related to the payment of First Call on the helpline number +91 044 4002 0700/ 0710/ 0706 / 0741 (operational from Monday to Friday between 10 AM and 5 PM).

11. All the correspondence in this regard may be addressed to:

**Cameo Corporate Services Limited,**  
**Unit:** Natural Capsules Limited  
Subramanian Building,  
No.1 Club House Road, Chennai 600 002  
**Phone:** 044-28460390 to 394  
**Fax:** 044-28460129  
**Email:** investor@cameoindia.com

Place: Bengaluru  
Date: 31.05.2022

For Natural Capsules Limited  
Sd/-  
Mrs. Shilpa Burman  
Company Secretary and Compliance Officer

Continue.... from previous page.

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

11.12.3 Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Beetal Financial and Computer Services Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be superscribed as "Avonmore Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.

11.12.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buy back shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till the time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, it will be treated as "Confirmed Bids".

11.12.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.12.6 An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

11.13 Modification/ cancellation of orders will only be allowed during the tendering period of the Buyback.

11.14 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchange (BSE's website: www.bseindia.com) through out the trading session and will be updated at specific intervals during the tendering period.

12. Method of Settlement

12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

12.1.2 Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.1.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. The 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 detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.1.4 The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation

12.1.5 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company opened for the Buyback (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

12.1.6 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

12.1.7 If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

12.1.8 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their

respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.

12.1.9 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and will unlock the excess unaccepted equity shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.10 The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Indian Clearing Corporation Limited from rectime to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

12.1.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.1.12 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations

13. Compliance Officer


The Company has designated the following as the Compliance Officer for the Buyback: Ms. Sonal  
Membership No. A57027  
Company Secretary and Compliance Officer  
Tel: 011- 43500700  
E-mail: sonal.gupta@almondz.com, website: www.avonmorecapital.in  
In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

14. Registrar to an Issue/Investor Service Centre

Beetal Financial and Computer Services Private Limited  
Address: Beetal House, 3rd Floor, 99 Mandagir, Behind Local Shopping Centre, New Delhi - 110062

Tel: 011-29961281-83/ 9810276579  
Fax: 011-29961284  
Contact Person: Mr. Punit Mittal  
E-mail: Beetal@beetalfinancial.com / beetalpta@gmail.com  
Website: http://www.beetalfinancial.com/  
SEBI Registration Number: INR000000262  
Corporate Identity Number: U67120DL1993PTC052486  
In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

15. Manager to the Buyback Offer

  
Corporate Capital Ventures  
SEBI Registered Capital & Investment Manager

Corporate Capital Ventures Private Limited  
Address: B1/E13 Mohan Cooperative Industrial Estate Mathura Road, New Delhi-110044  
Tel: 011-41824066/9212650228  
Fax: +91-41824066  
Contact Person: Ms. Harpreet Parashar  
Email: acms.buyback@ccvindia.com  
Website: www.ccvindia.com  
SEBI Registration Number: INM000012276  
Corporate Identity Number: U74140DL2009PTC194657

16. Directors' Responsibility

As per Regulation 24((i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of  
AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Sd/-  
Mr. Ashok Kumar Gupta  
(Managing Director)  
DIN: 02590928

Sd/-  
Mr. Govind Prasad Agrawal  
(Non-Executive Chairman)  
DIN: 00008429

Sd/-  
Ms. Sonal  
(Company Secretary & Compliance Officer)  
Membership Number: A57027

Date: 31<sup>st</sup> May 2022  
Place : New Delhi

financialexpress.in

New Delhi



## AVONMORE CAPITAL &amp; MANAGEMENT SERVICES LIMITED

CIN: L67190DL1991PLC045857

Registered Office: F-33/3, Okhla Industrial Area Phase-II New Delhi -110020

Tel: 011- 43500700 | E-mail: secretarial@almondz.com | Website: http://www.avonmorecapital.in  
Contact Person: Ms. Sonal, Company Secretary and Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AVONMORE CAPITAL &amp; MANAGEMENT SERVICES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of Buyback Regulations.

**CASH OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED FOR UP TO ₹ 17,680 (NINE LAKH SEVENTEEN THOUSAND SIX HUNDRED EIGHTY) AT A PRICE OF ₹ 95.00 (RUPEES NINETY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, ON APPROPRIATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures (whether in amount or in % terms) contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

## 1. Details of the Buyback offer &amp; Offer Price

- 1.1 The Board of Directors (the "Board," which expression shall include any committee constituted & authorized by the board to exercise its powers) of the Company, at its meeting held on 30<sup>th</sup> day of May, 2022 ("Board Meeting") has passed a resolution to approve the buyback of Equity Shares of the company not exceeding ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each ("Equity Shares"), on appropriate basis, through the "Tender Offer" route/using the Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Foreign Exchange Management Act, 1999 ("FEMA"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable, Buyback Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular CFD/DCR2/CIR/PI/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL1/CIR/PI/2018/011 dated January 19, 2018 and Circular SEBI/HO/CFD/DCR-III/CIR/PI/2021/61 dated August 13, 2021, including any further amendments thereof ("SEBI CIRCULARS"), at a price of ₹ 95/- (Rupees Ninety-Five only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 8,71,79,600 (Rupees Eight Crore Seventy-One Lakh Seventy-Nine Thousand Six Hundred only) ("Offer Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback").

- 1.2 Since the Buyback is not more than 10.00% of the total paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, in terms of Section 68(2) of the Act, the Board has sought approval of Buyback, by way of a board resolution.

- 1.3 The Buyback is pursuant to Article 14 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed there under, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations, to the extent applicable, and the Buyback Regulations.

- 1.4 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchange where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") (the "Stock Exchange").

- 1.5 The Buyback Offer Size represents not more than 9.999% and 5.64% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2022 (the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limit of 10.00% of the aggregate of fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements, under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buyback up to ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty only) Equity Shares representing 3.78% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25.00% limit as per the provisions of the Companies Act/Buyback Regulations.

- 1.6 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 95/- (Rupees Ninety Five only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on Stock Exchange where the Equity Shares of the Company is listed, the net worth of the Company and the impact of the Buyback on the financial ratios of the Company. Please refer to paragraph 4 for further details. Further in this regard, the Company will request BSE Limited to provide the acquisition window for facilitating tendering of equity shares under the Buyback. For the purpose of this Buyback, BSE will be the designated Stock Exchange.

- 1.7 The Equity Share are listed on the BSE Limited. The Equity Shares shall be bought back on proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

- 1.8 The Buyback will not result in any benefit to the Promoter or any members of the Promoter Group, persons in control of the Company except to the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 1.9 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- 1.10 A copy of this Public Announcement is available on the website of the Company at [www.avonmorecapital.in](http://www.avonmorecapital.in) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the websites of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

## 2. Necessity/ Objective of the Buyback

Buyback is the acquisition by a company of its own shares. Buy-back is an efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

- i. The Buy-back will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- ii. The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their (members) entitlement or 15.00% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15.00% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- iii. The Buy-back would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iv. The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment; and
- v. Optimizes the Capital Structure.

## 3. Maximum number of securities that the Company proposes to Buyback

The Company proposes to buyback up to ₹ 17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) Equity Shares of face value of ₹ 10 (Rupee Ten only) each of the Company.

## 4. Buy back Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 95/- (Rupees Ninety Five only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weight ed average price and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buy-Back Offer price of ₹ 95/- (Rupees Ninety Five only) per Equity Share represents:

- (i) a premium of 15.40% over the volume weighted average market price of the Equity Share on BSE for 3 (Three) months preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buy-back was proposed and approved;
- (ii) a premium of 20.50% over the volume weighted average market price of the Equity Share on BSE, for 2 (two) weeks preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buy-back was proposed and approved;
- (iii) a premium of 15.61% over the volume weighted average market price of the Equity Shares on BSE, for 60 (Sixty) Trading days preceding the date of prior intimation to BSE of the date of Board Meeting wherein the proposal of the Buy-back was proposed and approved;
- (iv) a premium of 26.83% over the closing price of the Equity Shares on BSE, as on the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback i.e. May 19, 2022; and
- (v) a premium of 18.75 % over the closing price of the Equity Shares on BSE, as on the date of Board Meeting.

As required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debt owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on the audited standalone and consolidated financial statements of the Company as on March 31, 2022.

## 5. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

- (i) The maximum amount required for Buyback will not exceed ₹ 8,71,79,600 (Rupees Eight Crore Seventy One Lakh Seventy Nine Thousand Six Hundred only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to not exceeding 9.999% and 5.64% of the aggregate fully paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, which is within the prescribed limit of 10.00%.
- (ii) The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/ or such other source as may be permitted by the Buyback Regulations or the Act.
- (iii) The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares to be bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- (iv) The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. Details of shareholding of Promoters and Promoter Group, Directors of the Promoters and Promoter Group Companies of the company and Directors and Key Managerial Personnel of the Company
- The aggregate shareholding of the (i) Promoter and Promoter Group entities (the "Promoters" and "Promoter Group or Promoter Companies"); (ii) Directors of the Promoter and Promoter Group Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 30<sup>th</sup>, 2022 are as follows:

Aggregate shareholding of the Promoter and Promoter Group as on May 30 <sup>th</sup> , 2022:			
S. No.	Name	Number Of Equity Shares Held	% shareholding
1.	Navjeet Singh Sobti	20,76,315	8.55%
2.	Innovative Money Matters Private Limited	90,53,010	37.30%
3.	Gurpreet N S Sobti	5,000	0.02%
4.	Rakam Infrastructures Private Limited	44,90,405	18.50%
	<b>TOTAL</b>	<b>1,56,24,430</b>	<b>64.37%</b>

- 6.2 Aggregate shareholding of the Directors of Promoter & Promoter Group Companies as on May 30<sup>th</sup>, 2022:

S. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares held in the company	% shareholding
1.	Gurpreet N S Sobti	Innovative Money Matters Private Limited	5,000	0.02%
2.	Navjeet Singh Sobti	Innovative Money Matters Private Limited	20,76,315	8.55%
3.	Gurpreet N S Sobti	Rakam Infrastructures Private Limited	5,000	0.02%
4.	Navjeet Singh Sobti	Rakam Infrastructures Private Limited	20,76,315	8.55%

- 6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on May 30<sup>th</sup>, 2022:

S. No.	Name	Designation	Number of Equity Shares held	% shareholding
1.	Mr. Ashok Kumar Gupta	Managing Director	0.00	0.00%
2.	Mr. Govind Prasad Agrawal	Non-Executive Chairman	0.00	0.00%
3.	Mr. Ashu Gupta	Non-Executive Director	0.00	0.00%
4.	Mr. Shyam Sunder Lal Gupta	Non-Executive & Independent Director	0.00	0.00%
5.	Mr. Bhupinder Singh	Non-Executive & Independent Director	0.00	0.00%
6.	Mr. Ajay Kumar	Non-Executive & Independent Director	0.00	0.00%
7.	Mr. Shakti Singh	Chief Financial Officer	0.00	0.00%
8.	Ms. Sonal	Company Secretary and Compliance Officer	0.00	0.00%

- 6.4 Aggregate Equity Shares purchased or sold by (i) the Promoter or Promoter Group; (ii) Directors of the Promoter or Promoter Group; and (iii) Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback has been approved i.e. May 30<sup>th</sup>, 2022:

- 6.4.1 None of the Promoters of the company other than Rakam Infrastructure Private Limited has acquired/sold any shares during 6 months preceding the date of Board Meeting. The details of transaction done by Rakam Infrastructure Private Limited are as follows:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Average Transaction Price	Nature of Transaction/ Consideration
29-11-2021	27689	13,21,603.44	47.73	Acquisition through stock market
30-11-2021	29947	14,59,869.21	48.91	Acquisition through stock market
01-12-2021	21623	10,62,855.34	49.15	Acquisition through stock market
02-12-2021	8581	4,30,122.63	50.13	Acquisition through stock market
16-02-2022	24751	16,78,030.96	67.80	Acquisition through stock market
17-02-2022	25250	18,28,269.01	72.01	Acquisition through stock market
18-02-2022	23073	17,41,012.13	75.46	Acquisition through stock market
21-02-2022	19000	13,77,936.00	72.52	Acquisition through stock market
22-02-2022	10000	6,58,971.03	65.90	Acquisition through stock market
23-02-2022	15552	10,54,643.30	67.81	Acquisition through stock market
24-02-2022	20826	13,37,023.22	64.20	Acquisition through stock market
25-02-2022	11376	7,42,634.17	65.28	Acquisition through stock market
28-02-2022	17350	11,55,505.07	66.60	Acquisition through stock market
02-03-2022	26000	18,08,425.51	69.55	Acquisition through stock market
03-03-2022	40816	29,89,085.87	73.23	Acquisition through stock market
04-03-2022	22020	16,10,186.67	73.12	Acquisition through stock market
07-03-2022	16000	11,21,796.50	70.11	Acquisition through stock market
08-03-2022	16600	11,86,062.95	71.45	Acquisition through stock market
09-03-2022	15000	10,91,220.70	72.75	Acquisition through stock market
10-03-2022	19300	14,90,110.03	77.21	Acquisition through stock market
11-03-2022	23764	18,48,132.94	77.77	Acquisition through stock market
14-03-2022	10638	8,46,857.87	79.61	Acquisition through stock market
15-03-2022	16391	13,52,150.16	82.49	Acquisition through stock market
16-03-2022	11444	9,51,608.30	83.15	Acquisition through stock market
17-03-2022	19690	16,86,358.40	85.65	Acquisition through stock market

The minimum price at which Rakam Infrastructure Private Limited bought the equity shares of Company was Rs. 47.73 on 29th November 2021 and Maximum price paid for acquisition of the equity shares by Rakam Infrastructure Private Limited was Rs. 85.65 on 17th March 2022 per share during the last six months preceding the date of Board Meeting.

- 6.4.2 None of the Directors of Promoter Companies has acquired or sold any shares during 06 months preceding the date of Board Meeting.

## 6.5 Intention of Promoter and Promoter Group to participate in Buyback:

In terms of the Buy Back Regulations, under Tender Offer route, promoters have the option to participate in a buyback, however, promoter and promoter group of the Company have indicated their intention not to participate in the proposed Buyback.

## 7. Confirmations from the Company as per the provisions of Buyback Regulations and the Act

- 7.1 All the Equity Shares of the Company are fully paid up.
- 7.2 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- 7.3 The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buy back period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.

The Company shall pay the consideration only by way of cash;

- 7.4 Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- 7.5 The Company, as per the provisions of Section 68(B) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

7.7 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;

- 7.8 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timeline.

- 7.9 The Company shall not buy back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

- 7.10 The Company shall transfer from its free reserves or such other permissible sources a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- 7.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

- 7.12 The Company shall not buy back its Equity Shares from any person through anegotiated deal whether on or off the stock exchanges or through potran sections or through any private arrangement in the implementation of the Buyback;

- 7.13 The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest there on or redemption of preference shares or payment of dividend, or repayment of any term loan or interest payable there on to any bank or financial institution or to any banking company, as the case may be;

- 7.14 The aggregate amount of the Buyback i.e. not exceeding ₹ 8,71,79,600.00 (Rupees Eight Crore Seventy-One Lakh Seventy-Nine Thousand Six Hundred only) does not exceed 10.00% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022;

- 7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 9,17,680 (Nine Lakh Seventeen Thousand six hundred eighty only) does not exceed 25.00% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022;

- 7.16 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

- 7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

- 7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

- 7.20 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

- 7.21 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- 7.22 As per Regulation 24(i)(e) of the Buyback Regulations, Promoters or any members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

- 7.23 The ratio of the aggregate of secured and unsecured debts owed by the Company after buyback shall not be more than twice the paid-up Equity share capital and free reserves after the Buyback based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2022.

- 7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15.00% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.

## 8. Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- 8.1 Immediately following the date of the Board Meeting, approving the Buyback, there will be no ground on which the Company could be found unable to pay its debts;
- 8.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;

- 8.3 Informing an opinion as afore said, the Board has taken in to account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act/Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

9. Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by Directors regarding insolvency The text of the Report dated May 30, 2022 of Mohan Gupta & Company, Chartered Accountant, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors

Avonmore Capital & Management Services Limited

F-33/3, Okhla Industrial Area Phase-II South Delhi

New Delhi- 110020

May 30, 2022

Dear Sirs/Madam,

**Subject: Independent Auditor's report in respect of proposed buyback of equity shares by Avonmore Capital & Management Services Limited as per the Companies Act, 2013 (the "Act"), as amended and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended**

1. This Report is issued in accordance with the terms of our engagement letter dated May 30, 2022. The Board of Directors of Avonmore Capital & Management Services Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on May 30, 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").

2. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2022 (hereinafter referred to as the "Statement") is prepared by the Management of the Company.

## Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. In the absence of any definition of or guideline for "insolvent" in the Buy-back Regulations, the Company has considered a situation for not being able to continue as going concern (taking reference from Standard on Auditing 570 (Revised) issued by Institute of Chartered Accountants of India) for a period of 1 year from May 20, 2022 as "insolvent".

## Auditors' Responsibility

- 4 Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide as an absearance whether:

- (i) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022 which were approved by the Board of Directors of the Company at their meeting held on May 30, 2022, and are to be adopted by the shareholders of the Company at the ensuing annual general meeting;
- (ii) the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2)(c) of the Act and SEBI Buy-back Regulations, as applicable; and

- (iii) the Board of Directors of the Company in their meeting dated May 30, 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated May 30, 2022.

5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:

- i. Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure Aisin accordance with the provisions of Section 68(2)(c) of the Act.

- ii. Examined authorization for buy back from the Articles of Association of the Company.

- iii. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements for the year ended March 31, 2022.

- iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A;

- v. Examined the Board of Directors declarations for the purpose of buy back and solvency of the Company; and

- vi. Obtained appropriate presentations from the Management of the Company.

6. The audited standalone and consolidated financial statements referred to in paragraph 4 above and the audited consolidated financial statements referred to in Annexure A, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 30, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions



# जानलेवा हमले किसानों की आवाज को नहीं दबा सकते : राकेश टिकैत

नोएडा, 31 मई (भाषा)।

भारतीय किसान यूनियन (भाकियू) के नेता राकेश टिकैत ने बंगलुरु में उन पर स्याही फेंके जाने के बाद कहा है कि काली स्याही और घातक हमले किसानों और मजदूरों की आवाज को दबा नहीं सकते। कर्नाटक की राजधानी के गांधी भवन में सोमवार को एक किसान संगठन द्वारा आयोजित कार्यक्रम के दौरान बदमाशों ने टिकैत पर स्याही फेंक दी। पुलिस ने इस सिलसिले में तीन लोगों को गिरफ्तार किया है। इसके बाद आयोजकों और बदमाशों ने

निशाना बनाने वाले लोग भाजपा से थे। उन्होंने कहा कि हम अधिकारियों के संपर्क में हैं। तीन लोगों को गिरफ्तार किया गया है और उनसे पूछताछ की जा रही है। मैं इस कृत्य की निंदा करता हूं। आयोजकों के अनुसार कार्यक्रम में एक संवाददाता सम्मेलन भी होना था, जो किसान नेता कोडिहल्ली चंद्रशेखर के खिलाफ एक रिंग अपरेशन के बाद संदेह को दूर करने के लिए बुलाया गया था और इसके लिए टिकैत को आमंत्रित किया गया था। बैठक में बदमाश पत्रकार बनकर आए और नोट लेने का नाटक किया।

<p><b>GULSHAN HOMZ PRIVATE LIMITED</b> Reg. Office:-121 Hargobind Enclave, Delhi-110092 Corporate Identification Number:-U70109DL1997PTC084494</p> <p><b>Extract of Audited Financial Results for the quarter and year ended March 31, 2022</b> (All amounts in INR lakhs unless otherwise stated)</p>					
Particulars	Quarter ended on			Year Ended on	
	31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Total Income from Operations	5,758.28	7,176.76	4,203.44	24,777.76	6,671.80
Net Profit/(Loss) before tax and exceptional items	(2,345.11)	(250.32)	(208.62)	(2,894.94)	(372.76)
Net Profit/(Loss) before tax	(2,345.11)	(250.32)	(208.62)	(2,894.94)	(372.76)
Net Profit/(Loss) after tax	(2,534.03)	(422.84)	(302.24)	(3,443.14)	(511.90)
Total Comprehensive Income after tax	(2,545.22)	(422.84)	(306.13)	(3,451.99)	(513.95)
Equity paid up share capital	219.10	219.10	219.10	219.10	219.10
Reserves excluding Revaluation Reserves	(4,873.81)	(2,328.58)	(1,421.82)	(4,873.81)	(1,421.82)
Net Worth	(4,654.71)	(2,109.48)	(1,202.72)	(4,654.71)	(1,202.72)
Outstanding Debt	19,946.78	23,246.11	28,451.24	19,946.78	28,451.24
Debt/Equity Ratio	(4.09)	(9.98)	(20.01)	(4.09)	(20.01)
Earning Per Share (in INR) (of Rs.10 Each)					
1. Basic:	(115.66)	(19.30)	(13.79)	(157.15)	(23.36)
2. Diluted	(115.66)	(19.30)	(13.79)	(157.15)	(23.36)
Debt Service Coverage Ratio*	(0.27)	(0.05)	(0.06)	(0.27)	(0.06)
Interest Service Coverage Ratio*	(2,825.22)	(307.86)	37.32	(1,041.21)	(87.11)
*This ratio does not include borrowing cost capitalised during the period.					
<b>Notes:</b>					
1 The above financial results for the quarter and year ended on March 31, 2022 have been reviewed by and subsequently approved by the Board of Directors at their Board Meeting held on 30.05.2022.					
2 The above is an extract of detailed format of financial results filed with the Stock Exchange under Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full format of the quarter and year ended March 31, 2022 financial results are available at the website of the Stock Exchange at www.bseindia.com.					

For and on behalf of the Board of Directors

Sd/-

Deepak Kapoor

Executive Director

DIN: 00462283

Place: Delhi  
Date: 30.05.2022

<p><b>टाइटन सिक्योरिटीज लिमिटेड</b> पंजीकृत कार्यालय :- ए-2/3, तृतीय तल, पुसा टावर, आजादपुर, दिल्ली-110033 फोन नंबर 011-27674181, फैक्स नंबर +91-11-47619811, ईमेल आईडी: titansecurities@yahoo.com सीआईएन: L67190DL1993PLC052050</p>	
<p><b>31 मार्च, 2022 को समाप्त तिमाही और वर्ष के लिए स्टैंडअलोन अकेक्षित वित्तीय परिणामों का विवरण</b> (रु. लाख में) ईपीएस को छोड़कर</p>	

क्रम सं.	विवरण	स्टैंडअलोन				
		समाप्त तिमाही		समाप्त वर्ष		
		31.03.2022 अकेक्षित	31.12.2021 अनअकेक्षित	31.03.2021 अकेक्षित	31.03.2022 अकेक्षित	31.03.2021 अकेक्षित
1	प्रचालन से कुल आय (शुद्ध)	119.54	193.69	4,552.44	711.60	4,727.78
2	अवधि के लिए शुद्ध लाभ/(हानि) कर, असाधारण और असाधारण वस्तुओं से पहले	30.22	93.99	15.92	228.58	33.40
3	कर से पहले की अवधि के लिए शुद्ध लाभ/(हानि) (असाधारण और असाधारण वस्तुओं के बाद)	30.22	93.99	15.92	228.58	91.78
4	टैक्स के बाद की अवधि के लिए शुद्ध लाभ/(हानि)(असाधारण और असाधारण वस्तुओं के बाद)	22.52	70.33	(49.72)	170.95	7.11
5	अवधि के लिए कुल व्यापक आय (अवधि के लिए लाभ)(नुकसान) (कर के बाद )और अन्य व्यापक आय (टैक्स के बाद) (नोट 3 देखें)	318.33	86.14	(43.51)	542.03	46.43
6	पेड-अप इक्विटी शेयर पूंजी (अंकित मूल्य 10/- प्रति शेयर)	2,501.62	2,501.62	2,501.62	2,501.62	2,501.62
7	पिछले लेखा वर्ष की बैलेंस शीट के अनुसार रिजर्वेशन रिजर्व को छोड़कर अन्य इक्विटी	-	-	-	904.30	362.18
8	प्रति शेयर आय (रु.- 10/- प्रति शेयर)					
(ए) बेसिक		0.09	0.28	-0.20	0.68	0.03
(बी) डायल्यूटेड		0.09	0.28	-0.20	0.68	0.03

**31 मार्च, 2022 को समाप्त तिमाही और वर्ष के लिए कंसोलिडेटेड अकेक्षित वित्तीय परिणामों का विवरण**  
(रु. लाख में) ईपीएस को छोड़कर

क्रम सं.	विवरण	कंसोलिडेटेड				
		समाप्त तिमाही		समाप्त वर्ष		
		31.03.2022 अकेक्षित	31.12.2021 अनअकेक्षित	31.03.2021 अकेक्षित	31.03.2022 अकेक्षित	31.03.2021 अकेक्षित
1	प्रचालन से कुल आय (शुद्ध)	119.54	193.69	4,552.44	711.60	4,727.78
2	अवधि के लिए शुद्ध लाभ/(हानि) (कर पूर्व, सहयोगी के लाभ में हिस्सा, असाधारण और/या असाधारण वस्तुओं से पहले)	30.22	93.99	15.92	228.58	33.40
3	कर पूर्व अवधि के लिए शुद्ध लाभ/(हानि) और सहयोगी के लाभ में हिस्सा (असाधारण और/या असाधारण वस्तुओं के बाद)	30.22	93.99	15.92	228.58	91.78
4	कर के बाद की अवधि के लिए शुद्ध लाभ/(हानि) (असाधारण और/या असाधारण वस्तुओं के बाद)	766.41	246.04	120.76	1,598.35	1,026.21
5	अवधि के लिए कुल व्यापक आय (लाभ/(हानि) अवधि के लिए (कर के बाद) और अन्य व्यापक आय (कर के बाद) (नोट 3 देखें)	1,061.22	261.85	126.97	1,969.43	1,065.53
6	पेडअप इक्विटी शेयर पूंजी (प्रति शेयर 10/- रुपये का अंकित मूल्य)	2,501.62	2,501.62	2,501.62	2,501.62	2,501.62
7	बैलेंस शीट के अनुसार पुनर्मूल्यांकन रिजर्व को छोड़कर अन्य इक्विटी	-	-	-	3,893.39	1,923.81
8	प्रति शेयर आय (रु. 10/- प्रति शेयर)					
(क) बेसिक		3.06	0.98	0.48	6.39	4.10
(क) डायल्यूटेड		3.06	0.98	0.48	6.39	4.10

- नोट्स:
- उपरोक्त 31.03.2022 को समाप्त तिमाही और वर्ष के लिए स्टैंडअलोन और कंसोलिडेटेड अकेक्षित वित्तीय परिणामों के विस्तृत पविस्तर स्वरूप का एक सार है और सेबी (नियमन दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियमन 33 के तहत बीएसई लिमिटेड के साथ दायर किया गया है। 31 मार्च 2022 को समाप्त उक्त तिमाही और वर्ष के लिए स्टैंडअलोन और कंसोलिडेटेड अकेक्षित वित्तीय परिणामों का पूर्ण प्रारूप बीएसई लिमिटेड की वेबसाइट [www.bseindia.com](http://www.bseindia.com) और कंपनी की वेबसाइट [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com) पर उपलब्ध है।
  - 31.03.2022 को समाप्त तिमाही और वर्ष के लिए उक्त घोषित अकेक्षित स्टैंडलोन और कंसोलिडेटेड वित्तीय परिणामों की लेखा परीक्षा समिति द्वारा समीक्षा की गई है और कंपनी के निदेशक मंडल द्वारा 30 मई, 2022 को आयोजित बैठक में अनुमोदित किया गया है। सेबी के विनियमन 33 (नियमन दायित्व और प्रकटीकरण आवश्यकताएं) 2015 के संदर्भ में जैसा संशोधित हुआ है के अनुसार उपरोक्त परिणामों का ऑडिट कंपनी के सांविधिक लेखा परीक्षकों द्वारा किया गया है।
  - कंपनी ने करायन कानून (संशोधन) अध्यादेश 2019 द्वारा पेना आयरक अधिनियम, 1961 की धारा 115BAA के तहत अनुमति दिए गए वित्तीय को चुनने के लिए चुना है। तदनुसार, कंपनी ने 31 मार्च 2022 को समाप्त उक्त तिमाही और वर्ष के लिए आयकर के प्रावधान को मान्यता दी है और उक्त अनुभाग में निर्धारित दर के आधार पर अलग-अलग कर संतुलन को समाप्त कर दिया है।
  - स्टैंडअलोन और कंसोलिडेटेड अकेक्षित वित्तीय परिणाम कंपनी अधिनियम 2013 की धारा 133 के तहत कंपनी (भारतीय लेखा मानक) नियम 2015 (संशोधित) में निर्दिष्ट भारतीय लेखा मानकों (Ind AS) ("आम तौर पर भारत में स्वीकृत लेखांकन सिद्धांत") के अनुसार तैयार किए गए हैं।

निदेशक मंडल के लिए और उसकी ओर से

कृते उपर्युक्त सिक्योरिटीज लिमिटेड

मंजु सिंगला

प्रबंध संचालक

DIN-00027790

स्थान : दिल्ली  
दिनांक : 30/05/2022

<p><b>प्रमथ सं. आइएनसी—26*</b> सामान्य सूचना कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसार एवं</p>	
<p>प्रादेशिक निदेशक उत्तरी क्षेत्र, को सहायक कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 के अधिनियम (6) के खंड (ख) के माते में</p> <p>और</p> <p><b>बीबीएसएस एफो इंफोटेक प्राइवेट लिमिटेड</b> (CIN: U01110DL1981PTC300256)</p> <p>विकास रजिस्ट्रीकृत कार्यालय : जी-55 ग्राउंड फ्लोर, गिब्स बिल्डिंग ईस्ट ऑफ कैलाश, नई दिल्ली-110005 में स्थित है</p> <p>आवधिक आय जनता को गद-नोटिस दी जाती है कि यह कंपनी प्रादेशिक निदेशक उत्तरी क्षेत्र के सहायक कंपनी अधिनियम, 2013 की धारा 13(4) के अधीन आवेदन फाइल का प्रस्ताव करती है जिसमें कंपनी का अरजिस्ट्रीकृत कार्यालय "राष्ट्रीय राजधानी क्षेत्र दिल्ली" से "उत्तर प्रदेश राज्य" में स्थानांतरित करने के लिए दिनांक सोमवार 30 मई, 2022 को आयोजित असाधारण सामान्य बैठक में पारित विशेष सभ्य के मांग में कंपनी के संचय प्राप्त में संशोधन की पुष्टि की गई की गई है।</p> <p>कंपनी के रजिस्ट्रीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्रणाली फाइल कर एमसीडी-21 पोर्टल (<a href="http://www.mca.gov.in">www.mca.gov.in</a>) में शिकायत दर्ज कर सकता है या एक शाय फर जिले में उनके हित के प्रकाशन की तारीख से 14 दिनों के भीतर सी-2 विंग, द्वितीय तल, पंडित दीनदयाल अलोयय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 पते पर मंजीकृत दायक दायर गेज सकता है या सुपुर्द कर सकते हैं और इसकी प्रति आवेक कंपनी को उपरोक्त एमसीडी21कृत कार्यालय के पते पर भी भेजें।</p> <p>कृते बीबीएसएस एफो इंफोटेक प्राइवेट लिमिटेड द्वारा, /- संचय अधिनियम निदेशक</p> <p>दिनांक : 04.06.2022 स्थान : नई दिल्ली</p> <p>रजिस्ट्रीकृत कार्यालय : जी-55 ग्राउंड फ्लोर, गिब्स बिल्डिंग ईस्ट ऑफ कैलाश, नई दिल्ली-110005</p>	

<p><b>इण्डियन ओवरसीज़ बैंक</b></p>		<p><b>डिमांड नोटिस</b></p>	<p>शाखा 246, आर्य पुर्वी, टाउन हॉल रोड, मुजफ्फरनगर</p>
<p>प्रतिभूतिकरण व वित्तीय अस्तियों का पुर्ननिर्माण और प्रतिभूति हित प्रवर्तन अधिनियम 2002 के उप धारा 13 (2) के अन्तर्गत नोटिस सिक्वोरिटाइजेशन एवं रिकन्स्ट्रक्शन ऑफ काइनेशियल असेट्स एवं एनफोर्समेंट ऑफ सिक्वोरिटी इन्स्ट्रट एक्ट 2002 के अन्तर्गत तथा सिक्वोरिटी इन्स्ट्रट (एनफोर्समेंट) नियमों 2002 के साथ पढ़ते हुए अनुच्छेद 13 के नियम 2 के अन्तर्गत प्रदत्त शक्तियों का प्रयोग करते हुए प्राधिकृत अधिकारी ने सम्बन्धित ऋणी / ऋणियों / गारंटरस को उक्त नोटिस की प्राप्ति की तारीख से 60 दिनों के भीतर नक़ाय़ा राशि अदा करने के लिए मांग नोटिस दिनांक 31.05.2022 जारी किया है, आपको सूचित किया जाता है कि आप नोटिस से अघोरात्साक्षर से प्राप्त कर सकते हैं। आप अपनी सभ्यता देयताओं का निस्तारण इस नोटिस की तिथि से 60 दिन के अन्दर करा दें अन्यथा बैंक (secured creditor) वित्तीय आस्तियों का प्रतिभूतिकरण तथा पुर्ननिर्माण एवं प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अनुच्छेद 13(4) के अन्तर्गत प्रदत्त शक्तियों अथवा किसी एक शक्ति का प्रयोग करने का अधिकारी होगा।</p>			
क्र. सं.	ऋणी / गारंटर का नाम	बंधक सम्पत्ति का विवरण	डिमांड नोटिस की तारीख
1.	ऋणकर्ता:- नवाब अली पुत्र यासीन, मकान नं. 337, शेरनगर, मुजफ्फरनगर, यूपी-251001 गारंटर:- तहसीन अली पुत्र इसराइल अली, मकान नंबर-291, शेरनगर, मुजफ्फरनगर, यूपी-251001	आवासीय भूमि और मकान का सांथिक बंधक निर्मित खसरा नंबर-512एम, गांव-शेरनगर, मिल्तान पब्लिक स्कूल के पास, मुजफ्फरनगर, यूपी-251001. सीमायें:- पूर्व: सड़क 15 फीट चौड़ी, पश्चिम: अलीशार का प्लॉट, उत्तर: रियासत की संपत्ति, दक्षिण: अन्य की संपत्ति	31.05.2022  नोटिस के अनुसार देय राशि ₹ 9,87,930.00, + भविष्य ब्याज व अन्य खर्च 16.05.2022 से
2.	ऋणकर्ता:- मैसर्स विकास कुमार ठेकेदार प्रोप.- श्री विकास कुमार शर्मा पुत्र- सुरेश चंद शर्मा, ग्राम-गोयला, तहसील-बुढ़ाना, मुजफ्फरनगर, यूपी-251318 गारंटर:- श्रीमती सीमा पत्नी हरेंद्र सिंह, प्लॉट नंबर -6, शिव मंदिर के पास, अलमापुर, मुजफ्फरनगर, यूपी-251001	आवासीय भूमि और मकान का सांथिक बंधक निर्मित प्लॉट नंबर -6, गांव- अलमापुर, खसरा नंबर-149 का भाग, मुजफ्फरनगर, यूपी। साइट का कुल क्षेत्रफल 88.17 वर्ग मीटर, स्वाभिव- श्रीमती सीमा पत्नी श्री हरेंद्र सिंह, सीमायें:- पूर्व: रास्ता 15 फीट चौड़ा, पश्चिम: प्लॉट नंबर-5, उत्तर: रास्ता 20 फीट चौड़ा, दक्षिण: प्लॉट नंबर 7 दृष्टि बंधक:- ग्राम-गोयला, तहसील-बुढ़ाना, मुजफ्फरनगर -251318 में पड़े कुछे माल, वक ईन प्रोसेस, तैयार माल, मशीनरी और अन्य गालू संपत्तियों सहित सभी प्रकार के स्टॉक	डिमांड नोटिस की तारीख: 31.05.2022  नोटिस के अनुसार देय राशि ₹ 6,19,300.00, + भविष्य ब्याज व अन्य खर्च 01.05.2022 से
3.	ऋणकर्ता:- श्री नंद किशोर पुत्र श्री राधेश्याम, 270, पुरानी आबकारी, पुलिस चौकी के पास, मुजफ्फरनगर, यूपी-251002 गारंटर:- श्री राधेश्याम पुत्र रमणीय श्री सोहन लाल 270, पुरानी आबकारी, पुलिस चौकी के पास, मुजफ्फरनगर, यूपी-251002	आवासीय भूमि और मकान का सांथिक बंधक निर्मित मकान नंबर- 270, पुरानी आबकारी, पुलिस चौकी के पास, मुजफ्फरनगर, यूपी-251002. सीमायें:-पूर्व: सीसी लेन 5.50 फीट चौड़ी, पश्चिम: श्री सुंदरलाल की आवासीय संपत्ति, उत्तर: एक ही मालिक की एक ही संपत्ति का शेष भाग, दक्षिण: रास्ता उसके बाद श्रीमती अंगूरी देवी का मकान	डिमांड नोटिस की तारीख: 31.05.2022  नोटिस के अनुसार देय राशि ₹ 3,71,603.00, + भविष्य ब्याज व अन्य खर्च 27.05.2022 से
दिनांक 31.05.2022		स्थान: मुजफ्फरनगर	प्राधिकृत अधिकारी

## आईएम+ कैपिटल्स लिमिटेड

पंजीकृत कार्यालय: 72, भूतल, वर्ल्ड ट्रेड सेंटर, बाबर रोड, कनाट प्लेस, नई दिल्ली-1 1000 1

सीआईएन : L74140DL1991PLC340407

वेबसाइट : [www.imcapitals.com](http://www.imcapitals.com), ई-मेल : [imcapitalscompliances@gmail.com](mailto:imcapitalscompliances@gmail.com)

अलेखापरीक्षित स्टैंडअलोन और समेकित वित्तीय परिणामों का विवरण 31 मार्च, 2022 को तिमाही और समाप्त वर्ष के लिए									
(रुपये लाख में प्रति शेयर आय को छोड़कर)									
क्र. सं.	विवरण	स्टैंडएलोन				समेकित			
		समाप्त तिमाही		वार्षिक समाप्ति		समाप्त तिमाही		वार्षिक समाप्ति	
		31.03.2022 लेखा परीक्षित	31.03.2021 लेखा परीक्षित	31.03.2022 लेखा परीक्षित	31.03.2021 लेखा परीक्षित	31.03.2022 लेखा परीक्षित	31.03.2021 लेखा परीक्षित	31.03.2022 लेखा परीक्षित	31.03.2021 लेखा परीक्षित
1.	प्रचालनो से कुल आय	1.07	64.65	215.43	326.69	18.11	114.65	293.57	546.40
2.	सामान्य से शुद्ध लाभ/(हानि) कर के बाद की गतिविधियों)	(35.43)	42.38	64.55	181.75	(34.99)	(17.16)	96.57	169.69
3.	कर पश्चात अवधि हेतु निबल लाभ/(हानि) अपवादित तथा असाधारण मदों के पश्चात)	(35.43)	42.38	64.55	181.75	(34.99)	(17.16)	96.57	169.69
4.	कुल व्यापक आय/(हानि) वर्ष के लिए लाभ/(हानि) सहित वर्ष के लिए (कर के बाद) और अन्य व्यापक आय/(हानि) (कर के बाद)	(35.43)	43.31	64.55	182.84	(34.99)	(16.23)	96.57	170.78
5.	इक्विटी शेयर पूंजी	350.16	350.16	350.16	350.16	350.16	350.16	350.16	350.16
6.	प्रति शेयर आय (वार्षिक नहीं)								
	बेसिक : (₹)	(1.01)	1.21	1.84	5.19	(1.00)	(0.49)	2.76	4.85
	डाइल्यूटेड : (₹)	(1.01)	1.21	1.84	5.19	(1.00)	(0.49)	2.76	4.85

नोट:

- उपरोक्त परिणामों की समीक्षा की गई और लेखापरीक्षा समिति द्वारा सिफारिश की गई और निदेशक मंडल द्वारा 30.05.2022 को आयोजित उनकी संबंधित बैठकों में अनुमोदित किया गया। 31 मार्च, 2022 को समाप्त तिमाही और वर्ष के वित्तीय परिणामों का लेखा परीक्षा कंपनी के सांविधिक लेखा परीक्षकों द्वारा किया गया है।
- उपरोक्त सेबी (लिसिंग और अन्य प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियमन 33 के तहत स्टॉक एक्सचेंजों के साथ दायर लेखापरीक्षित स्टैंडअलोन और समेकित तिमाही और वार्षिक परिणामों के विस्तृत प्रारूप का एक उद्घरण है। लेखा परीक्षित स्टैंडअलोन और समेकित वित्तीय का पूर्ण प्रारूप परिणाम स्टॉक एक्सचेंज की वेबसाइट [www.bseindia.com](http://www.bseindia.com) और कंपनी की वेबसाइट [www.imcapitals.com](http://www.imcapitals.com) पर उपलब्ध हैं।

बोर्ड के आदेशानुसार

स्थान : नई दिल्ली  
तिथि : 30.05.2022

## जिंदल पॉली इन्वेस्टमेंट एंड फाइनेंस कम्पनी लिमिटेड

सीआईएन : L65923UP2012PLC051433

पंजीकृत कार्यालय : 19वां के.एम. हाउस बुलंदशहर रोड, पी.ओ. गुलाबगढ़, जिला बुलंदशहर उत्तर प्रदेश-203408

कार्पोरेट कार्यालय : प्लॉट नंबर 12, सेक्टर बी-1, एन.एस.सी. बस स्टैंड, नई दिल्ली-110070

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