





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

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Contact Person: Mrs. Shilpa Burman, Company Secretary and Compliance Officer  
Corporate Identification Number: L85110KA1993PLC014742

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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 have 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 eligible 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

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

Place: Bengaluru  
Date: 31.05.2022

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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.	<b>Method of Settlement</b>
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	In the event 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 Madangir, 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: INR00000262  
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 Private Limited**  
SEBI Registered Company & Merchant Banker

**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](mailto:acms.buyback@ccvindia.com)  
Website: [www.ccvindia.com](http://www.ccvindia.com)  
SEBI Registration Number: INM000012276  
Corporate Identity Number: U71440DL2009PTC194657

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