FINANCIAL EXPRESS

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

CIN: L67190DL1991PLC045857

Registered Office: F-33/3, Okhla Industrial Area Phase-II New Delhi -110020 Tel: 011- 43500700 | Email: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 & 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

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 9,17,680 (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 APROPORTIONATE 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

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" day of May, 2022 ("Board Meeting") has passed a resolution to approve the buyback of Equity Shares of the company not exceeding 9,17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) fully paid-up equity shares off ace value of ₹ 10 (Rupees Ten only) each ("Equity Shares"), on aproportionate basis, through the "Tender Offer" routeusing 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/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/ DIL1/CIR/P/2018/011 dated January 19, 2018 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/61 5 dated August 13, 2021, including any further amendments thereof ("SEBI CIRCULARS"), at a price of ₹ 95/-(RupeesNinety-Five only) per Equity Share ("Buy back | 6.4" 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

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 Buy back, 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 Buy back

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 ted 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 9.17,680 (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.

(Rupees Ninety Five only) per equity share (the "Buy-back Offer Price"). The Buy-back 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 Buy-back 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

1.6 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 95/-

Buyback, BSE will be the designated Stock Exchange 1.7 The Equity Share sare listed on the BSE Limited. The Equity Shares shall be bought back on aproportionate 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.

window for facilitating tendering of equity shares under the Buyback. For the purpose of this

Please refer to Paragraph 10 below for details regarding the Record Date and share 6.4.2 None of the Directors of Promoter Companies has acquired or sold any shares during 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 7. voting rights of the Promoter Group of the Company pursuant to completion of Buyback will 7.1 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 7.3 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 | 7.4

financial and tax advisors prior to participating in the Buyback. .10 A copy of this Public Announcement is available on the website of the Company at www.avonmorecapital.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy back and on the websites of the Stock Exchange at

Necessity/ Objective of the Buyback

Buy-back 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 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

The Buy-back, which is being implemented through the Tender Offer route as prescribed | 7,8 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

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; 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 Optimizes the Capital Structure. Maximum number of securities that the Company proposes to Buyback

The Company proposes to buyback up to 9,17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) Equity Shares of face value of ₹ 10 (Rupee Ten only) each of the Company. 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 edaver age prices and closing price of the Equity Shares on the Stock Exchanges where the | 7 14 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: 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 7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback

Meeting wherein the proposal of the Buy-back 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 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 26.63% 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,

(v) a premium of 18.75 % over the closing price of the Equity Shares on BSE, as on the date of

As required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and

unsecured debt sowed 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 off unds 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.

(iii) 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.

(iv) The funds borrowed, if any, from banks and financial institutions will not be used for the

Details of shareholding of Promoters and Promoter Group, Directors of the Promoters 8. 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 8.1

"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 8.2 Company as on the date of the Board Meeting i.e, May 30", 2022 are as follows:

 Aggregate shareholding of the Promoter and Promoter Group as on May 30°, 2022: Number Of Equity | % shareholding Shares Held No. 20,76,315 8.55% NavjeetSingh Sobti 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% 1,56,24,430 64.37% financialem epar

This Public Announcement (the "Public Announcement") is being made pursuant to the 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% |
| 3.3 | Aggregate shareholding | of the Directors and Key Ma | nagerial Personnel | of the Compan |

as on May 30th, 2022:

| S. No. | Name | Designation | 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% |

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 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:

Nature of

No. of Acquisition/ Average

| Date of Transaction | Equity Shares | Sale Consideration (₹) | Transaction Price | 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 | 13,37,023.22 | 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 |

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

The minimum price at which Rakam Infrastructure Private Limited bought the equity

06 months preceding the date of Board Meeting. Intention of Promoter and Promoter Group to participate in Buyback:

Interms 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. Confirmations from the Company as per the provisions of Buy back Regulations and the Act

All the Equity Shares of the Company are fully paid up. Thefundsborrowed, if any, 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) til Ithe 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;

nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, | 7.5 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

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.

TheCompanyshallnotwithdrawtheBuybackafterthedraftietterofofferisfiledwithSEBI; 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 shareholders would benefit a large number of public shareholders, who would get classified | 7,9 The Company shall not buy back locked-in shares and non-transferable shares or others

pecified 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: 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 an egotiated

deal whether on or off the stock exchanges or throughs pottran 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 there on or redemption of preference sharesorpaymentofdividend,orrepaymentofanytermloansorinterestpayablethereontoanys hareholderorfinancialinstitutionorbankingcompany, 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;

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:

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; 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 ground son 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 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

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

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:

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 (Buyback of Securities) Regulations, 2018, as amended ("SEBI Buy-back 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 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

Pursuant to the requirements of the SEBI Buy-back Regulations, it sourresponsibility to provide are as on ableassurance whether:

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 Aggregate Equity Shares purchased or sold by (i) the Promoter or Promoter Group; (ii) 30, 2022, and are to be adopted by the shareholders of the Company at the ensuing annual

> 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 the Board of Directors of the Company in their meeting dated May 30, 2022, have formed the

the amount of the permissible capital payment (including premium) as stated in Annexure A

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 with in a period of one year from the date of passing 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: 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 Examined authorization for buy back from the Articles of Association of the Company;

Inquired in to the state of affairs of the Company with reference to the audited standalone and consolidated financial statements for the year ended March 31, 2022; Verified the arithmetical accuracy of the amounts mentioned in Annexure A; Examined the Board of Directors declarations for the purpose of buy back and solvency of

Obtained appropriatere 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(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

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.

any transactions to identify matters that may be of potential interest to third parties.

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

Opinion

the date of this report.

 Based on inquiries conducted and our examination as above, we report that: 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,

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 Buyback 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 with in a period of one year from the date of passing of the board meeting resolution dated May 30, 2022.

Based on the representations made by the Management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of thematters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

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 Buy-back 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(ii)forproviding 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

CA Himanshu Gupta Membership No.: 527863

UDIN: 22527863AJXKWY2030 Place: New Delhi Date: 30" May, 2022

Particulars

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:

| A SHI SI THISTON AND A SHARE AND A SHARE AND A SHARE AND ASSAULT A | | |
|--|---------|------------|
| Paid up equity share capital (2,42,70,900) equity shares of Rs.10/- each (including forfeited amount) | 2492.17 | 2492.17 |
| Free reserves: | | 12030-2010 |
| Retained earnings | 3662.40 | 10397.28 |
| Securities premium reserve | 2564.18 | 2564.18 |
| General reserve | | Č. |
| 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 |

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 the 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

> Name: Ashok Kumar Gupta Designation: Managing Director Place: New Delhi Date: May 30,2022

Record Date and Shareholder Entitlement 10.1 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. 10.2 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 category for all other Eligible Shareholders. 10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a share

holder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees two lakh only).

In accordance with Regulation 6 of the Buy back Regulations, 15.00% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be

based on the total number of Equity Shares tendered. Accordingly, the Company may not

purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

In accordance with Regulation 9 (ix) of the Buy back Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PAN softhe joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be club bed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other Eligible Shareholders, if any. The maximum tender under the Buyback by any Eligible Shareholder should not exceed the

number of Equity Shares held by the Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as

additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the 'Mechanism for acquisition of shares through Stock Exchange pursuant

in due course to the Eligible Shareholders as on the Record Date Process and Methodology to be Adopted for the Buyback

The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical form ("Physical Shares") or dematerialised form ("Demat Shares"), as on the Record Date as per the records made available to the Company by the

The Buy back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and

Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows: Mr. Shalabh Bansal (Manager)

Tel: 011-43606162, 0120-4823300 Mobile:09811118493 Email: compliance@dbonline.in acounts@dbonline.in Website: www.dbonline.in

SEBI Registration Number: INZ000179035 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the platform will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker(after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., DB (International) Stock Brokers Ltd. to

by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers("Shareholder Broker(s)") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE

as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., DB (International) Stock Brokers Ltd. to place their bids, subject to completion of KYC

shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will

for the purposes of acceptance. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.10 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the

11.11.1 Eligible Shareholders holding Demat Shares who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder

11.11.2 The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window

of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation. 11.11.4 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository

11.11.5 For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again

11.11.6 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID number, DP ID, client ID, Number of Demat Shares tendered etc.

Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been

accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below. 11.12.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to

hthecompletesetof documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares(ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following

EligibleShareholderwholsholdingEquitySharesinphysicalformandintendtotenderEquitySha resinthe Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

Continue....to next Page.

After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares

The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity

to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buy back) as well as the relevant time table will be included in the Letter of Offer which will be sent

conditions as may be permitted by law from time to time. For the implementation of the Buyback, the Company has appointed DB (International) Stock Brokers Ltd. as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the

Address: 114, New Delhi House, 27, Barakhamba Road, New Delhi-110001.

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed

requirements as required by the Company's Broker. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds,

be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid"

provisions of law or otherwise. 11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised

Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

11.11.3 The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account

shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the BSE Clearing.

11.11.7 In case of non-receipt of the completed tender form and other documents, but receipt of 11.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form In

participateintheBuybackwillberequiredtoapproachtheirrespectiveSellerMember(s)alongwit

documents: valid Aadhar Card, Voter Identity Card or Passport. 11.12.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Standalone Consolidated

New Delhi

FINANCIAL EXPRESS

■ 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

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 recog-

share detailed financials.

nised across the 20 brands in last year stood at ₹1,500 crore, which is the net revenue months,"he added.

IKEA INDIA, A division of the

Swedish home furnishings

retailer, on Tuesday announced

it will launch a store in Ben-

galuru's Nagasandra on June 22.

be its third big-format IKEA

store in India after one each in

The 460,000 sqft outlet will



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.

ness model similar to US-based Thrasio, which buys and manages around 100 independent Amazon sellers and D2C brands.

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

Hyderabad and Navi Mumbai.

Additionally, the company also

has a small establishment in

Mumbai that it categorises as a

store will be also connected to

the Nagasandra metro station,

Bengaluru's large-format

city-centre store.

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

"Fashion, beauty and life-

Xiaomi probe: Tech giants accuse probe agency of ignorance **BLOOMBERG** Association (ICEA) urged the central government to inter-May 31 vene and accused the country's A LOBBY GROUP including enforcement agencies of a "lack

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

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

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

to intervene and accused

the enforcement agencies

of a 'lack of understanding'

The ICEA urged the Centre 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

This notice does not constitute an offer or invitation or inducement 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

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

FIRST CALL NOTICE

securities premium of ₹ 90/- per Rights Equity Share) on rights basis to the eligible equity shareholders of the Company

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 ('Right Equity Shares') for cash at a price of ₹ 100/- per Rights Equity Share (including

An amount of ₹ 25 per Rights Equity Share (comprising ₹ 2.50 towards face value and ₹ 22.50 towards securities premium) was

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

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

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 cofounder and chief technology officer, is now leading the edtech 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.

Monday, June 27, 2022, both days inclusive ("First Call"); 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 Accordingly, in terms of the provisions of the Companies Act, 2013 ('Act') read with relevant rules made thereunder and the

filed with BSE Limited and with SEBI for information and dissemination purposes

paid on application and balance monies was payable in one or more subsequent call(s)

LOF, the First Call Notice along with instructions, ASBA Form and Payment Slip has been sent in electronic mode to the holder o 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 forn 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

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-1type accounts), 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 mode to the Eligible Shareholders from their respective brokers Further in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read

with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL1/ CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD, DIL2/CIR/P/2021/663 dated October 1, 2021 ('the SEBI Relaxation Circular'), Resident Eligible Shareholders may pay the First Cal 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

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:

Agra – Axis Bank, Shop No. 1, 3 to 16, Block No 51Anupam Plaza II, Sanjay Place Agra 282002 Uttar Pradesh; Ahmedabad - Axis Bank, Trishul, Opp. Samartheshwar Temple, Ahmedabad 380006,

Guiarat: Mumbai Fort - Axis Bank, Jeevan Prakash Building, Ground floor, Sir PM Road, Fort, Mumbai 400001, Maharashtra: Kolkata - Axis Bank, 7, Shakespeare Sarani, Kolkata 700071, West Bengal: Chennai - Axis Bank, 82, Dr. Radhakrishna Salai, Mylapore, Chennai 600004, Tamil Nadu; New Delhi - Axis Bank, Statesman House, 148, Barakhamba Road, New Delhi 110001, Delhi; **Hyderabad** - Axis Bank, 6-3-879/B, First Floor, G Pulla Reddy BL Greenlands, Begumpet Road, Hyderabad 500016, Telangana; Bengaluru - Axis Bank, No.9, M.G. Road, Block A, Bengaluru 560001, Karnataka; Jaipur - Axis Bank, O-15, Green House, Ashok Marg, C-Scheme, Jaipur 302001, Rajasthan; Vadodara - Axis Bank, Vardhaman Complex, Opp GE Brace Course Circle (North), Vadodara 390007, Gujarat; Noida-Axis Bank, B2-B3, Sector 16, Noida 201301, Uttar Pradesh; Pune (Main)- Axis Bank, Indra Pushti, Opp. Fergusson College Gate 2, Pune 411004, Maharashtra; Surat - Axis Bank, Digvijay Towers, Opp. St. Xaviers School, Ghod Dod Road, Surat 395001, Gujarat; Nagpur- Axis Bank, M.G. House, Rabindranath Tagore Road, Besides Board Office, Civil Lines, Nagpur 440001, Maharashtra; Rajkot - Axis Bank, Titan, Near KKV Circle, Kalawad Road, Rajkot 360005, Gujarat; **Bhavnagar** - Plot No. 4/B, Vasundhara Complex opp. Dakshinamurthy School, Waghawadi Road Bhavnagar 364002 Gujarat; **Bhopal** - Plot No 165A & 166, Star Arcadem P Nagar, Zone 1, Bhopal 462011 Madhya Pradesh; Kochi - 41/419, Ground

For Non-Resident

Mumbai Fort- Axis Bank, Jeevan Prakash Building, Ground floor, Sir PM Road, Fort, Mumbai 400001

Floor Chicago Plaza, Rajaji Road, Ernakulam, Kochi 682035, Kerala; **Ranchi** - Shambhu Complex, H B

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

Eligible Shareholders residing at locations where ASBA facility or Bank's collection centers are not available, may send their First Ca

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.

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

Road near Firayalal Chowk, Ranchi 834001, Jharkhand

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.

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 Camed 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

Company Secretary and Compliance Officer

The start-up emulates a busi-

Narayanan said Mensa

only focused on three verticals mentioned earlier, but may

expand into new categories.

style 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.

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

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 solutions that match the aspirations and dreams of the many people of Bengaluru for a better everyday life. IKEA Nagasandra will serve as a onestop destination for all your home furnishing requirements. Our unique and affordable 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

which give us a little higher yield.

At the same time, we are also very

aggressively investing in the

ment, however, said that the

numbers for the fourth quarter

announced on Mondaywere 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 disappoint-

ment, the insurer has also not

disclosed its embedded value

disappointed, for the full finan-

cialyear 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 com-

pleted, 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 corpo-

While the quarterly numbers

while disclosing its results.

The insurer's senior manage-

equity markets," Kumar said.

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

the Shareholder Broker in case of hand delivery.

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.

Astrong 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 rainfalls 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, 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 output side, "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 minimisaagainst 17.6% estimated earlier. tion of the adverse growth effect of the high prices of global crude 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".

and primary commodities." He

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 pandemicrelated 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.Hefurther 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,

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 share-

holders as the profits increase.

rate value.

Continue.... from previous page. AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED 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

> Corporation settlement account in target depository on settlement date. 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

Equity Shares from Eligible Shareholder's demat account and credit it to Clearing

account from the Clearing Corporation 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.

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. 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

12.1.9 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and will unblock 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 receitime 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

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

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. 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,

Tel: 011-29961281-83/ 9810276579 Fax: 011-29961284 Contact Person: Mr. Punit Mittal E-mail: Beetal@beetalfinancial.com / beetalrta@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

Manager to the Buyback Offer

pm (IST), at the above mentioned address.



Directors' Responsibility

Place: New Delhi

New Delhi

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

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

Mr. Govind Prasad Agrawal Mr. Ashok Kumar Gupta (Managing Director) (Non-Executive Chairman) DIN: 02590928 DIN: 00008429 Date: 31" May, 2022

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

financialem epam.in

transfer, if any.

Method of Settlement

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.

12.1.1 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.

11.12.3 Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is

11.12.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity

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

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 such time the Stock Exchanges shall display such bids as 'unconfirmed'

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 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

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

11.12.6 An unregistered shareholder holding physical shares may also tender Equity Shares for

Buyback before the closure of the tendering period of the Buyback.

and will be up dated at specific intervals during the tendering period.

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

person from whom he has purchased shares and other relevant documents as required for 11.13 Modification/ cancellation of orders will only be allowed during the tendering period of the 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 tradingsession

E-mail: sonal.gupta@almondz.com ,website: www.avonmorecapital.in

Tel: 011-43500700

procedure prescribed in the Buyback Regulations