



AMRIT CORP. LIMITED

Corporate Identity Number (CIN): L15141UP1940PLC000946

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AMRIT CORP. LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 1,75,000 (ONE LAKH SEVENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE AMRIT CORP. LIMITED HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹825/- (RUPEES EIGHT HUNDRED TWENTY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors of Amrit Corp. Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on June 22, 2020 (the "Board Meeting"), pursuant to the provisions of Article 47 of the Articles of Association of the Company, Sections 68,69,70 and all other applicable provisions, if any of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of up to 1,75,000 (One Lakh Seventy Five Thousand) fully paid up Equity Shares of ₹10/- (Rupees Ten only) each, representing up to 5.45% of the total number of issued and paid-up Equity Share capital of the Company as per the latest standalone audited financial statements for the year ended March 31, 2020 of the Company (the "Audited Financial Statements") at a price of ₹825 (Rupees Eight Hundred Twenty Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹14,43,75,000/- (Rupees Fourteen Crore Forty Three Lakh Seventy Five Thousand only) ("Buyback Size"), which is up to 7.32% (within statutory limit of 10%) of the fully paid up Equity Share Capital and free reserves as per the Audited Financial Statements on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as on the Record Date being Friday, July 03, 2020 ("Record Date") ("Buyback").

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Cost").

1.3 The Equity Shares are listed on the BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchange").

1.4 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.

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

1.6 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company may fall below the minimum level required as per Regulation 38 of the Listing Regulations, as amended. However, the Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.7 A copy of this Public Announcement is available on the website of the Company at www.amritcorp.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.bseindia.com.

2. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

b) The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

c) The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and

d) The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount required for Buyback will not exceed ₹14,43,75,000/- (Rupees Fourteen Crores Forty Three Lakhs Seventy Five Thousand only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2 The aggregate fully paid-up Equity Share Capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2020 on standalone basis is ₹19,714.93 lakhs. Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements. The maximum amount mentioned aforesaid is 7.32% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest available Audited Financial Statement of the Company, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. 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.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹825/- (Rupees Eight Hundred Twenty Five only) per Equity Share.

4.2 The Buyback Price of ₹825/- (Rupees Eight Hundred Twenty Five only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on BSE. The Buyback Price represents:

- Premium of 27.91% over the closing price of the Equity Shares on BSE, as on Wednesday, June 17, 2020 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 31.99% over the volume weighted average market price of the Equity Shares on BSE, during the two weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 34.71% over the volume weighted average market price of the Equity Shares on BSE, during the 30 trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 30.15% over the volume weighted average market price of the Equity Shares on BSE, during the 60 trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 34.19% over the book value per share as on 31.03.2020.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 The Company proposes to Buyback up to 1,75,000 (One Lakh Seventy Five Thousand) fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each aggregating up to 5.45% of the total number of issued and paid up Equity Share capital of the Company as per the Audited Financial Statements from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹14,43,75,000/- (Rupees Fourteen Crores Forty Three Lakhs Seventy Five Thousand Only).

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control") (ii) Directors of companies which are a part of the Promoter and Promoter Group, (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. June 22, 2020:

(i) Aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting, i.e., June 22, 2020:

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
A) Individuals			
1.	Naresh Kumar Bajaj	57,834	1.80
2.	Ashwini Kumar Bajaj	1,56,238	4.86
3.	Vikram Kumar Bajaj	1,56,400	4.87
4.	Vandana Bajaj	1,28,817	4.01
5.	Jaya Bajaj	1,28,655	4.00
6.	Radhika Jatia	13,659	0.43
7.	Sneha Jatia	13,326	0.41
8.	Arnab Bajaj	3,814	0.12
9.	Varun Bajaj	2,437	0.08
10.	Sunita Mor	1,262	0.04
11.	Manvendra Mor	250	0.01
12.	Anuradha Gupta	1,625	0.05
Sub Total (A)		6,64,317	20.67
B) Bodies Corporate			
1.	Amrit Banaspati Company Private Limited	11,28,698	35.13
2.	AK Bajaj Investment Pvt. Ltd.	1,19,226	3.71
3.	VK Bajaj Investment Pvt. Ltd.	56,777	1.77
4.	Amrit Agro Industries Ltd.	2,67,817	8.33
5.	Navjyoti Residency Pvt. Ltd.	1,68,699	5.25
Sub Total (B)		17,41,217	54.19
Total (C) = (A) + (B)		24,05,534	74.86

(ii) Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e., June 22, 2020

Sr. No	Name of the Company/Trust	Name of Director/Trustee	No. of Equity Shares held	% Shareholding
1	Amrit Banaspati Co. Pvt. Ltd.	Naresh Kumar Bajaj	57,834	1.80
		Ashwini Kumar Bajaj	1,56,238	4.86
		Vikram Kumar Bajaj	1,56,400	4.87
		Jagdish Chand Rana	Nil	NA
2	Amrit Agro Industries Ltd.	Naresh Kumar Bajaj	57,834	1.80
		Vikram Kumar Bajaj	1,56,400	4.87
		Sundeep Aggarwal	500	0.02
		Alok Mathur	Nil	NA
		Jaya Bajaj	1,28,655	4.00
3	AK Bajaj Investment Pvt. Ltd.	Ashwini Kumar Bajaj	1,56,238	4.86
		Jagdish Chand Rana	Nil	NA
		Vandana Bajaj	1,28,817	4.01
4	VK Bajaj Investment Pvt. Ltd.	Naresh Kumar Bajaj	57,834	1.80
		Ashwini Kumar Bajaj	1,56,238	4.86
		Vikram Kumar Bajaj	1,56,400	4.87
5	Navjyoti Residency Pvt. Ltd.	Naresh Kumar Bajaj	57,834	1.80
		Ashwini Kumar Bajaj	1,56,238	4.86
		Vikram Kumar Bajaj	1,56,400	4.87

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. No	Name of the Director & KMP	No. of Equity Shares held	% Shareholding
1.	Naresh Kumar Bajaj Chairman & Managing Director	57,834	1.80
2.	Ashwini Kumar Bajaj Managing Director	1,56,238	4.86
3.	Vikram Kumar Bajaj Non-Independent Non-Executive Director	1,56,400	4.87
4.	Girish Narain Mehra Non-Independent Non-Executive Director	500	0.02
5.	K.R.Ramamoorthy Independent Non-Executive Director	500	0.02
6.	Mohit Satyanand Independent Non-Executive Director	500	0.02
7.	Sundeep Aggarwal Independent Non-Executive Director	500	0.02
8.	Sujal Anil Shah Independent Non-Executive Director	-	-
9.	Ketaki Sood Independent Non-Executive Women Director	-	-
10.	Badri Prasad Maheshwari CFO	-	-
11.	Pranab Kumar Das Company Secretary	-	-
Total		3,72,472	11.61

(iv) Aggregate shares purchased or sold by the (a) Promoter and Persons in Control, (b) Directors of companies which are a part of the Promoter and Promoter Group of the Company, (c) 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 was approved, i.e., June 22, 2020:

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and Persons in Control:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Name of the Promoter Company:							
Sr. No	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control of the Company have expressed their intention to participate in the Buyback vide their letters dated June 22, 2020 and may tender up to an aggregate maximum of 24,05,534 (Twenty Four Lakhs Five Thousand Five Hundred and Thirty Four) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

Sr. No	Name of the Promoter/Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Naresh Kumar Bajaj	57,834	57,834
2.	Ashwini Kumar Bajaj	1,56,238	1,56,238
3.	Vikram Kumar Bajaj	1,56,400	1,56,400
4.	Vandana Bajaj	1,28,817	1,28,817
5.	Jaya Bajaj	1,28,655	1,28,655
6.	Radhika Jatia	13,659	13,659
7.	Sneha Jatia	13,326	13,326
8.	Arnab Bajaj	3,814	3,814
9.	Varun Bajaj	2,437	2,437
10.	Sunita Mor	1,262	1,262
11.	Manvendra Mor	250	250
12.	Anuradha Gupta	1,625	1,625
13.	Amrit Banaspati Company Private Limited	11,28,698	11,28,698
14.	AK Bajaj Investment Pvt. Ltd.	1,19,226	1,19,226
15.	VK Bajaj Investment Pvt. Ltd.	56,777	56,777
16.	Amrit Agro Industries Ltd.	2,67,817	2,67,817
17.	Navjyoti Residency Pvt. Ltd.	1,68,699	1,68,699
Total		24,05,534	24,05,534

7.2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and 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.

7.3 The details of the date and price of acquisition of the Equity Shares allotted/credited/transmitted/acquired that the Promoter and Persons in Control intend to tender are set-out below:

In the year 2007, a Scheme of Arrangement was approved by the Hon'ble High Courts of Allahabad, Delhi and Chandigarh (Scheme of Arrangement/Scheme), pursuant to that, the paid-up capital of the Company was restructured and reduced to 32,13,231 Equity Shares of ₹10/- each aggregating to paid-up value of ₹321.32 lakhs. The Company re-listed with BSE Ltd. with restructured paid-up capital of ₹321.32 lakhs on 21.09.2007. The shareholders, including promoters, of the Company who were holding shares as on the Record Date for restructuring scheme, were allotted new shares, which were listed on BSE Ltd.

The promoters' capital built up starting from date of allotment of Equity Shares Pursuant to Scheme of Arrangement have been listed below as the promoters intend to tender their entire shareholding for Buyback.

i) Naresh Kumar Bajaj – Intend to tender up to 57,834 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	59,996	10/-	*10.65	6,38,885
16.07.2010	Inter-se Purchase (off market)	59,720	10/-	10	5,97,200
16.07.2010	Inter-se Purchase (off market)	45,200	10/-	10	4,52,000
27.01.2011	Inter-se transfer as Gift (off market)	(48,000)	10/-	-	-
29.08.2013	Inter-se transfer as Gift (off market)	(31,373)	10/-	-	-
29.08.2013	Inter-se transfer as Gift (off market)	(27,709)	10/-	-	-
Total		57,834			

*Calculated based on the acquisition cost of the then existing shareholding

ii) Mr. Ashwini Kumar Bajaj – Intend to tender up to 156,238 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	69,738	10/-	*10.54	5,65,812
25.03.2011	Purchase (open market) through creeping acquisition	60,314	10/-	240.73	1,45,19,366
29.08.2013	Inter-se transfer as Gift (off market)	31,373	10/-	-	-
13.05.2015	Inter-se transfer as transmission (off market)	59,705	10/-	-	-
30.12.2016	Inter-se transfer as Gift (off market)	(64,892)	10/-	-	-
Total		1,56,238			

*Calculated based on the acquisition cost of the then existing shareholding

iii) Mr. Vikram Kumar Bajaj - Intend to tender up to 156,400 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	64,237	10/-	*9.89	6,35,384
27.01.2011	Inter-se transfer as Gift (off market)	48,000	10/-	-	-
25.03.2011	Purchase (open market)	59,929	10/-	240.51	1,44,13,363
29.08.2013	Inter-se transfer as Gift (off market)	27,709	10/-	-	-
13.05.2015	Inter-se transfer as transmission (off market)	59,705	10/-	-	-
30.12.2016	Inter-se transfer as Gift (off market)	(1,03,180)	10/-	-	-
Total		1,56,400			

*Calculated based on the acquisition cost of the then existing shareholding

iv) Smt. Vandana Bajaj - Intend to tender up to 1,28,817 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	16,000	10/-	*2.50	39,934
29.03.2010	Inter-se transfer as Gift (off market)	39,750	10/-	-	-
25.03.2011	Purchase (open market)	8,175	10/-	281.59	23,01,968
30.12.2016	Inter-se transfer as Gift (off market)	64,892	10/-	-	-
Total		1,28,817			

*Calculated based on the acquisition cost of the then existing shareholding

v) Smt. Jaya Bajaj - Intend to tender up to 1,28,655 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	17,582	10/-	*4.07	71,622
25.03.2011	Purchase (open market)	7,893	10/-	279.44	22,05,633
30.12.2016	Inter-se transfer as Gift (off market)	1,03,180	10/-	-	-
Total		1,28,655			

*Calculated based on the acquisition cost of the then existing shareholding

vi) Ms. Radhika Jatia - Intend to tender up to 13,659 Equity Share

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	13,659	10/-	*14.66	2,00,218
Total		13,659			

*Calculated based on the acquisition cost of the then existing shareholding

vii) Ms. Sneha Jatia - Intend to tender up to 13,326 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	13,326	10/-	*10.01	1,33,362
Total		13,326			

*Calculated based on the acquisition cost of the then existing shareholding

viii) Mr. Arnab Bajaj - Intend to tender up to 3,814 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	3,814	10/-	*12.14	46,296
Total		3,814			

*Calculated based on the acquisition cost of the then existing shareholding

ix) Mr. Varun Bajaj - Intend to tender up to 2,437 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	2,437	10/-	*10.77	26,239
Total		2,437			

*Calculated based on the acquisition cost of the then existing shareholding

x) Smt. Sunita Mor - Intend to tender up to 1,262 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	1,262	10/-	*10	12,620
Total		1,262			

*Calculated based on the acquisition cost of the then existing shareholding

xi) Mr. Manvendra Mor - Intend to tender up to 250 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	250	10/-	*10	2,500
Total		250			

*Calculated based on the acquisition cost of the then existing shareholding

xii) Ms. Anuradha Gupta - Intend to tender up to 1,625 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	1,625	10/-	*10	16,250
Total		1,625			

*Calculated based on the acquisition cost of the then existing shareholding

xiii) M/s. Amrit Banaspati Company Pvt. Ltd. (ABCPL) - Intend to tender up to 11,28,698 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
23.08.2016	Investment devolved from Amrit Trademart Pvt. Ltd. (ATPL) consequent to merger of ATPL with ABCPL.	11,28,698	10/-	39.36	4,44,20,674
Total		11,28,698			

xiv) M/s. A K Bajaj Investment Pvt. Ltd. - Intend to tender up to 1,19,226 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	61,050	10/-	*14.35	8,76,323
04.02.2016	Investment devolved from Jyoti Nirmal Investment Pvt. Ltd. consequent to merger with A K Bajaj Investment Pvt. Ltd.	58,176	10/-	13.91	8,09,351
Total		119,226			

*Calculated based on the acquisition cost of the then existing shareholding

xv) M/s. V K Bajaj Investment Pvt. Ltd. - Intend to tender up to 56,777 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	56,777	10/-	*13.99	7,94,311
Total		56,777			

*Calculated based on the acquisition cost of the then existing shareholding

xvi) M/s. Amrit Agro Industries Ltd - Intend to tender up to 267,817 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24.07.2007	Allotment to existing shareholders consequent to implementation of the restructuring of the Company as per exchange ratio under the Scheme.	267,817	10/-	*18.50	49,54,078
Total		267,817			

*Calculated based on the acquisition cost of the then existing shareholding

xvii) M/s. Navijoti Residency Private Limited - Intend to tender up to 168,699 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
22.03.2013	Purchase (open market)	50	10/-	332.19	16,609
25.03.2013	Purchase (open market)	40,100	10/-	337.28	1,35,24,854
04.04.2013	Purchase (open market)	50	10/-	339.04	16,952
05.04.2013	Purchase (open market)	120	10/-	337.58	40,510
09.04.2013	Purchase (open market)	78,302	10/-	337.26	2,64,08,520
10.04.2013	Purchase (open market)	50,077	10/-	337.26	1,68,89,200
Total		1,68,699			

7.4 The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- all the Equity Shares of the Company are fully paid-up;
 - the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
 - the Company shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations and the circular dated April 23, 2020 bearing no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 issued by SEBI, along with any amendments and modifications thereto, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations and in compliance with the Buyback Regulations;
 - the Company, as per the provisions of Section 68(8) of the Act, will not make any 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 six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
 - the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
 - the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 - there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
 - That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
 - that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
 - The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the completion of the Buyback, the public shareholding of the Company may fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. However, the Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
 - the aggregate amount of the Buyback i.e. up to ₹14,43,75,000/- (Rupees Fourteen Crores Forty Three Lakhs Seventy Five Thousand only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;
 - the maximum number of Equity Shares proposed to be purchased under the Buyback up to 1,75,000 (One Lakh Seventy Five Thousand only), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;
 - The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting
 - the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
 - the ratio of the aggregate of secured and unsecured debts (standalone)* owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and
 - 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.
 - 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 Buyback shall be completed within a period of 1 year from the date of passing of board resolution; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
 - the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
 - Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION:
- 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:
- Immediately following the date of the board meeting approving the Buyback there will be no grounds on which the Company could be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view,

be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting ;

- In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

10. THE TEXT OF THE REPORT DATED JUNE 22, 2020 ADOPTED BY THE BOARD OF DIRECTORS MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

Quote

To,

The Board of Directors,
Amrit Corp Limited,

Regd. Office : CM/28, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad - 201009 (U.P.)

Corporate Office: A-95, Sector 65,
NOIDA - 201309 (UP)

Dear Sir,

Sub.: Statutory Auditor's certificate in connection with proposed buyback of equity shares of face value of ₹10/- each of Amrit Corp Limited ("Company") in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018 ("Buyback Regulations"), as amended, through Tender Offer ("Buyback").

The Buy-back of equity shares of face value of ₹10/- each of Amrit Corp Limited ("the Company") has been approved by the Board of Directors of the Company at their meeting held on 22nd June 2020 under section 68, 69 and 70 of Companies Act, 2013 at a price of ₹825/-per Equity Share (Buyback Price) (Buyback). In this regard, we report that:

- We have inquired into the state of affairs of the Company with reference to its latest audited standalone financial statements for the period ended March 31, 2020 as adopted by the Board of Directors of the Company at its meeting held on 22nd June 2020.
- The amount of permissible capital payment (including premium) towards the proposed Buyback of Equity Shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Companies Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for financial year ended 31st March, 2020.
- The Board of Directors of the Company, at their meeting held on 22nd June, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 22nd June, 2020.

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the Buyback Regulations, and may not be suitable for any other purpose.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm Registration No: 011393N

Rishi Mittal

Partner

M. No.: 521860

Place: Ghaziabad (UP)

Date: 22nd June 2020

UDIN: 20521860AAAAAR7533

Annexure A – Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited standalone financial statements as at and for the financial year ended March 31, 2020.

(₹ in Lakhs)

Particulars	As at 31 st March 2020 (Standalone)	As at 31 st March 2020 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	321.32	
Free Reserves		
- General Reserve	11,600.00	
- Surplus in Statement of Profit and Loss	7,793.61	
TOTAL FREE RESERVES (B)	19,393.61	
TOTAL (A+B)	19,714.93	NA
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	4,928.73	
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves.	1,971.49	
Amount proposed by Board Resolution dated June 22, 2020 approving the Buyback.	1,443.75	

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm Registration No: 011393N

Rishi Mittal

Partner

M. No.: 521860

Place: Ghaziabad (UP)

Date: 22nd June 2020

UDIN: 20521860AAAAAR7533

Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed Friday, July 03, 2020 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.
- The Equity Shares to be bought back as part of the Buyback are divided into two categories:
 - Reserved category for small shareholders; and
 - General category for all other shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% 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, shall be reserved for the small shareholders as part of this Buyback.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, 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 shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that 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 an Eligible Shareholder.
- In accordance with Regulation 9(ix) of the Buyback 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 PANs of the 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, clearing members etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat

