

Date: December 23, 2022

SKP/MB/23/12/08

To

The Hooghly Mills Company Limited

Registered Office: 76, Garden Reach Road, Kolkata – 700043

Corporate Office: 24/1/1, Alipore Road, 3rd Floor, Kolkata – 700 027

Dear Sir,

With reference to the above, please find enclosed herewith a copy of the Letter of Offer of The Hooghly Mills Company Limited for your reference and record.

Thanking You,

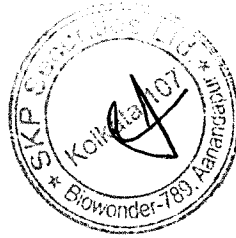
Yours faithfully,

For SKP Securities Limited



Anup Kumar Sharma

Head – Merchant Banking



Encl: As Above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) is being sent to you as Public Shareholder (defined below) of The Hooghly Mills Company Limited (“THMCL”/ “the Company”) as on the Specified Date (defined below) in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”). In case you have recently sold your equity shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

to the Public Shareholders for voluntary delisting of Equity Shares of

THE HOOGHLY MILLS COMPANY LIMITED

CIN: L17111WB1913PLCO02403

Registered Office: 76, Garden Reach Road, Kolkata – 700 043

Corporate Office: 24/1/1, Alipore Road, 3rd Floor, Kolkata – 700 027

Phone: +91 033 2450 0500; **Fax:** +91 033 2448 0047

Email: hmcmills@gmail.com; **Website:** www.hmcmills.com

FROM

M/s Arun Properties LLP, part of the Promoter Group (“the Acquirer”) having its registered office at 24/1/1, Alipore Road, 3rd Floor, Kolkata - 700 027, West Bengal, India.

The Acquirer is making this delisting offer to the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations and is inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the SEBI Delisting Regulations.

Notes:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer (defined below) will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and the SEBI Circulars (defined below) and Operational Guidelines for Offer to Buy Window issued by the BSE Limited, to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same through the stock exchange mechanism.
3. For the implementation of the Delisting Offer, the Acquirer has appointed SKP Securities Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Offer. (“Buyer Broker”).
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids are set out in paragraph 17 and 18 of this Letter of Offer.

Floor Price : Rs 60.04/- per Equity Share

Bid Opening Date: Friday, December 30, 2022

Bid Closing Date: Thursday, January 05, 2023

MANAGER TO THE DELISTING OFFER:**REGISTRAR TO THE DELISTING OFFER:**

SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
SEBI REGN. NO: INM000012670
Validity period: Permanent
Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat
Address: 1702-03, BioWonder
 789 Anandapur, E M Bypass
 Kolkata – 700 107
Tel No.: +91 33 6677 7000
Email: contact@skpsecurities.com
Website: www.skpsecurities.com



MAHESHWARI DATAMATICS PRIVATE LIMITED
CIN: U20221WB1982PTC034886
SEBI REGN. NO: INR000000353
Validity Period : Permanent
Contact Person: Mr. Ravi Bahl
Address: 23, R.N. Mukherjee Road,
 5th Floor,
 Kolkata – 700 001
Tel No.: +91 33 2248 2248
Email: mdpldc@yahoo.com
Website: www.mdpl.in

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Tuesday, April 5, 2022
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	Wednesday, May 11, 2022
Date of receipt of the CSE in-principle approval	Tuesday, December 20, 2022
Specified Date for determining the names of public shareholders to whom the Letter of Offer shall be sent*	Friday, December 16, 2022
Date of publication of the Detailed Public Announcement	Wednesday, December 21, 2022
Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date	Friday, December 23, 2022
Last date of Publication of recommendation by Independent Directors of the Company	Wednesday, December 28, 2022
Bid Opening date (bid starts at market hours)	Friday, December 30, 2022
Last date for upward revision or withdrawal of bids	Wednesday, January 04, 2023
Bid Closing date (bid closes at market hours)	Thursday, January 05, 2023
Last date for announcement of counter offer	Monday, January 09, 2023
Last date for Public Announcement regarding success or failure of the Delisting Offer	Monday, January 09, 2023
Proposed date for payment of consideration#	Monday, January 16, 2023
Proposed date for release of lien/return of equity shares to the Public Shareholders in case of discovered price not being accepted	Monday, January 16, 2023

* Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer at any time on or before the Bid Closing Date.

#Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this Detailed public Announcement has been published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisors and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares (defined below) of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer, Promoter and Promoter Group makes no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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DEFINITION OF KEY TERMS

TERM	DEFINITION
Acquirer	Arun Properties LLP
Acquisition Window or Offer to buy/OTB	An acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE Limited, in accordance with the stock exchange mechanism conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars
Bid Closing Date	Thursday, January 05, 2023, being the last date on which the Bid period closes
Bid Form	Bid form as enclosed with this Letter of Offer
Bid Opening Date	Friday, December 30, 2022, being the date on which the Bid period commences
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
Board	Board of Directors of the Company
BSE	BSE Limited
Buyer Broker	SKP Securities Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Company	The Hooghly Mills Company Limited
Peer Review Company Secretary	Peer Review Company Secretary appointed by the Board for the purpose of carrying out due diligence under the SEBI Delisting Regulations
Peer Review Company Secretary Report	Due diligence report dated April 5, 2022, submitted by the Peer Review Company Secretary to the Board
CSE	The Calcutta Stock Exchange Limited
Clearing Corporation	Indian Clearing Corporation Limited
Counter Offer Price	A price offered by the Acquirer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the manager to the offer in terms of Regulation 22(5) of the SEBI Delisting Regulations
DPA	Detailed Public Announcement
Delisting Offer/Offer	This offer made by the Acquirer to the Public Shareholders in accordance with the SEBI Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Discovered Price	The price at which the shareholding of the Acquirer along with the other members of the Promoter/Promoter Group reaches 90% of total paid-up equity share capital of the Company pursuant to the Reverse Book Building Process specified in Schedule II of the SEBI Delisting Regulations, which shall be not lower than the Floor Price
DP	Depository Participant
Equity Shares	Fully paid-up equity shares of the Company having face value of Rs. 10/- each
Escrow Account	Escrow account opened with the Escrow Bank in accordance with the SEBI Delisting Regulations referred to in paragraph 20.2 of this Letter of Offer
Escrow Amount	Rs. 4,65,00,000/- (Rupees Four Crores Sixty Five Lakhs only)
Escrow Bank	HDFC Bank Limited
Exit Price	The price offered by the Acquirer to the Public Shareholders, which shall not be less than the Discovered Price
Exit Window	Has the meaning ascribed to such term in paragraph 19.1
Floor Price	Rs. 60.04/- (Rupees Sixty Point Four Only)
INR	Indian Rupees
IPA	Initial Public Announcement by the Acquirer dated March 29, 2022
IT Act	Income Tax Act 1961
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Letter of Offer / LOF	This letter inviting Bids from all Public Shareholders
Manager to the Offer	SKP Securities Limited
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited
Offer Shares	Equity Shares of the Company held by the Public Shareholders
PAN	Permanent Account Number
Detailed Public Announcement / DPA	The detailed public announcement issued by the Acquirer published in the newspapers on Wednesday, December 21, 2022, in accordance with Regulation 15(1) of the SEBI Delisting

	Regulations
Physical Shares	Offer Shares that are not in dematerialized form
Physical Shareholders	Public Shareholders who hold Offer Shares in physical form
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.8
Public Shareholders	All the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations
Reverse Book Building Process	The Reverse Book-Building Process conducted through Offer to Buy Acquisition Window
RBI	The Reserve Bank of India
Reference Date	Has the meaning ascribed to such term in paragraph 12.5
Registrar or Registrar to the Offer	Maheshwari Datamatics Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities' and circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders'
SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller Member(s)	The respective stock broker of Public Shareholder(s) through whom the Bids will be placed in the Acquisition Window during the Bid Period
Specified Date	Friday, December 16, 2022
Stock Exchange	CSE, being the only Stock Exchange where the equity shares of the Company are listed and BSE Limited being the Designated Stock Exchange for the usage of mechanism for acquisition of shares through the Stock Exchange
Stock Exchange Mechanism	The process set out in the SEBI Circulars
STT	Securities Transaction Tax
Tender Offer Facility	For the Delisting Offer the facility for acquisition of Offer Shares through stock exchange mechanism will be available on BSE, on such terms and conditions as may be prescribed from time to time, on a separate Acquisition Window in form of a web based bidding platform
TRS	Transaction Registration Slip
UCC	Unique Client Code

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.

Certain figures contained in this Letter of Offer, 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 or row in certain tables may not conform exactly to total figure given for that column or row.

Dear Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER:

- 1.1 The Hooghly Jute Mills Company Limited was incorporated on June 30, 1913, as a Public Limited Company under the Indian Companies Act, VI of 1882. Subsequently, the name of the said Company was changed to The Hooghly Mills Company Limited on September 11, 1913. The registered office of the Company is located at 76, Garden Reach Road, Kolkata – 700 043 and the corporate office is located at 24/1/1, Alipore Road, 3rd Floor, Kolkata – 700 027. The Equity Shares of the Company are listed at CSE only.
- 1.2 As on the Specified Date, the Members of the Promoter Group (including the Acquirer) collectively hold 71,71,791 fully paid-up equity shares of Rs. 10/- each representing 90.35% of the total equity and voting share capital of the Company and the Public Shareholders holds 7,66,209 fully paid-up equity shares of Rs. 10/- each representing 9.65% of the total equity and voting share capital of the Company.
- 1.3 The Acquirer is making this Offer to acquire upto 7,66,209 Equity Shares (“**Offer Shares**”) representing 9.65% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Regulations 7 read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this Letter of Offer, an application will be made for delisting the Equity Shares from the CSE in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below and in the DPA, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the CSE.
- 1.4 Pursuant to the Initial Public Announcement (“**IPA**”) dated March 29, 2022, the Acquirer conveyed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist the equity shares from the CSE in accordance with the SEBI Delisting Regulations. The receipt of the IPA was intimated by the Company to the CSE on March 29, 2022.
- 1.5 Pursuant to the IPA received from the Acquirer, the Company appointed Mr. Mohammad Tausif of M/s Tausif & Associates, Practicing Company Secretary (Membership No: F11959; CP No. 18170), a Peer Review Company Secretary (“**Peer Review Company Secretary**”) in accordance with Regulation 10(2) of the SEBI Delisting Regulations for carrying out due diligence as required in terms of SEBI Delisting Regulations and informed the same to CSE on March 29, 2022.
- 1.6 The Company further notified the CSE on March 29, 2022, that a meeting of the Board will be held on April 5, 2022, in order to (i) take on record, review and consider the due diligence report of the Peer Review Company Secretary in accordance with SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Proposal after discussing and taking into account various factors and the due diligence report; and (iii) to consider any other matters incidental thereto or required in terms of the SEBI Delisting Regulations.
- 1.7 Acquirer had submitted to the Company a Valuation Report dated April 4, 2022 from Mr. Neeraj Agarwal, Independent Registered Valuer (Membership No. 305632) Partner of M/s. AAN & Associates LLP, Chartered Accountants (LLPIN-AAF 2235; FRN – E300018), intimating the floor price of the Delisting Proposal as Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share, determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).
- 1.8 The Board, in its meeting held on April 5, 2022, inter-alia, took the following decisions:
 - i. Taken on record the Due Diligence Report dated April 5, 2022, received from the Peer Review Company Secretary appointed by the Company in accordance with the provisions of the SEBI Delisting Regulations;
 - ii. Taken on record the Reconciliation of Share Capital Audit Report dated April 4, 2022 and January 11, 2022 for quarter ended March 31, 2022 and December 31, 2021 respectively, submitted by Mr. Tarun Goyal, Practicing Company Secretary (CP No. 9057) in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations covering a period of 6 months prior to the date of Board meeting (“**Share Capital Audit Report**”).
 - iii. The Board based on the information available with the Company and the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) the Acquirer is in compliance with the

applicable provisions of securities laws in terms of Due Diligence Report and are also in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (iii) the proposed delisting is in the interest of the shareholders of the Company.

- iv. Considering the aforesaid, the Board approved the proposed delisting of equity shares of the Company from the CSE in accordance with Regulation 10 of the SEBI Delisting Regulations, subject to consent of the shareholders of the Company through postal ballot and necessary approval of the CSE and / or any other statutory / regulatory approvals in accordance with the provisions of the SEBI Delisting Regulations, as may be required.
- v. The Board approved the draft notice of Postal Ballot for seeking the consent of the shareholders of the Company and other incidental and related matters thereto.

The Company notified the outcome of aforesaid Board meeting to the CSE on April 5, 2022.

- 1.9 The dispatch of the notice of postal ballot dated April 5, 2022 was completed on April 11, 2022 for seeking the requisite approval of the shareholders, through postal ballot or alternatively through remote e-voting facility offered by the Company, as required under the SEBI Delisting Regulations and the Companies Act, 2013 and the rules made there under read with General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated 23 June 2021 and Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (“MCA Circulars”).
- 1.10 The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the SEBI Delisting Regulations on May 11, 2022 i.e. the last date specified for Postal Ballot and remote e-voting. The results of the postal ballot were announced on May 13, 2022 and the same were submitted to the CSE. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 1,28,597 votes which was more than two times the number of votes cast by the Public Shareholders against it i.e., 9,350 votes.
- 1.11 The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from CSE vide their letter reference no. CSE/LD/15728/2022 dated December 20, 2022 in accordance with Regulation 12(3) of the SEBI Delisting Regulations.

- 1.12 The DPA has been issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Arthik Lipi	Bengali	Kolkata

- 1.13 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
- 1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the offer (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations (“Counter Offer Price”). The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its discretion; or (iii) the Counter Offer Price offered by the Acquirer at its absolute discretion and if accepted by Public Shareholders, results in the shareholding of the members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.
- 1.15 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this Letter of Offer.
- 1.16 As per Regulations 28 of the SEBI Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bidding Period in the same newspapers in which the DPA has been published.

2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING

2.1 In the Initial Public Announcement, the Acquirer specified the following as the rationale for the Delisting Offer:

- i. The proposed delisting is in the interest of the Public Shareholders as it will give them an opportunity to exit from the Company, the equity shares of which are not traded in CSE, at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity;
- ii. To obtain full ownership of the Company, which will provide the Promoter/Promoter Group with increased operational flexibility to support Company's business; and
- iii. To save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's business.

3. BACKGROUND OF THE ACQUIRER

3.1 M/s. Arun Properties LLP (“Acquirer”) was originally incorporated as Arun Properties Pvt. Ltd. (CIN U70109WB1953PTC020940), a Company incorporated under the Companies Act, 1956, having its registered office at 10 Clive Row, Kolkata – 700001. Subsequently, it was converted into LLP in the name of Arun Properties LLP and Certificate of Registration of Conversion was issued by the Registrar, West Bengal in the name of Arun Properties LLP having LLP Identification No. AAE-9508 on October 19, 2015. The registered office of the Acquirer is located at 24/1/1, Alipore Road, 3rd Floor, Kolkata- 700 027, West Bengal, India.

3.2 Mrs. Lata Devi Bajoria (28.47% share of profits) and Ms. Surbhi Bajoria (28.47% share of profits) are the Designated Partners of the LLP. Mrs. Pooja Mukund Jalan (28.47% share of profits) and Mrs. Nidhi Harshvardhan Bhuwarka (14.59% share of profits) are the Partners of the LLP.

3.3 The key financial information of Acquirer, based on its Audited Financial Statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

(Rs in Lakhs)

Particulars	For the year ended 31 March, 2022 (Audited figures)	For the year ended 31 March, 2021 (Audited figures)	For the year ended 31 March, 2020 (Audited figures)
Revenue From Operations	12.00	50.22	41.08
Other Income	3.95	35.61	23.01
Profit/(Loss) from LLP	4.39	8.40	0.39
Total Revenue	20.34	94.23	64.48
Total Expenses	28.19	20.92	40.64
Profit before tax	(7.85)	73.30	23.84
Tax Expense	1.74	17.65	10.79
Profit after tax	(9.59)	55.65	13.05
Partner's Capital	918.13	942.48	886.83
Non - Current liabilities	1076.06	407.00	475.05
Current liabilities	32.46	31.23	12.69
Total Capital and Liabilities	2026.65	1380.71	1374.57
Non-Current Assets	1110.70	511.73	483.70
Current Assets	915.95	868.98	890.87
Total Assets	2026.65	1380.71	1374.57

Source: Certificate dated November 24, 2022, issued by M/s. Jain & Co. Chartered Accountants Regn No: 3032023E

3.4 The Acquirer and other members of the promoter/promoter group of the Company have not traded in the equity shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement (i.e. March 29, 2022) made in terms of Regulation 8(1) of the SEBI Delisting Regulations. Further, the Acquirer and all the other members of the promoter/promoter group of the Company have not sold any equity shares of the Company from March 29, 2022 (i.e., the date of the Initial Public Announcement) till date and have undertaken not to sell any equity shares during the delisting period, in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

The Acquirer and other members of promoter/promoter group of the Company are not prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.

- 3.5 The Acquirer hereby invites all the Public Shareholders to bid the Offer Shares in accordance with the Reverse Book Building process and on the terms and subject to the conditions set out herein, and/or in the DPA.
- 3.6 The Acquirer have, as detailed in paragraph 20 of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 The Hooghly Jute Mills Company Limited was incorporated on June 30, 1913 as a Public Limited Company under the Indian Companies Act, VI of 1882. Subsequently, the name of the said Company was changed to The Hooghly Mills Company Limited on September 11, 1913. The Registered Office of the Company is located at 76, Garden Reach Road, Kolkata – 700 043 and the Corporate Office is located at 24/1/1, Alipore Road, 3rd Floor, Kolkata – 700027. The CIN of the Company is L17111WB1913PLC002403. The Equity Shares of the Company are listed at CSE only.
- 4.2 As on the date of this Letter of Offer, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- comprising of 1,98,00,000 equity shares of Rs. 10/- each and 2,00,000, 13% Preference Shares of Rs. 10/- each. Further, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 7,93,80,000/- comprising of 79,38,000 equity shares of Rs. 10/- each fully paid up. HMCL has established its connectivity with the National Securities Development Limited. The ISIN of the Company is INEODXJ01017.
- 4.3 As on date of this Letter of Offer, the members of the Board are:

Name of the Directors	DIN	Designation	Date of Appointment	No. of equity shares held in the Company
Sourabh Gadia	01194997	Managing Director	October 1, 2009	NIL
Manoj Kumar Sharma	06962243	Executive Director	June 1, 2017	NIL
Neema Shaw	09044047	Non-Executive Director	February 1, 2021	NIL
Amit Pandey	08144695	Independent Director	May 29, 2018	NIL
Vijay Singh Dugar	03072547	Independent Director	May 31, 2010	NIL

- 4.4 A brief summary of the Standalone Audited Financials of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for the half year ended September 30, 2022 (Limited Review by Statutory Auditors) is provided below:

Particulars	(Rs in Lakhs)			
	For the Half Year ended September 30, 2022 (Un-audited figures)	For the year ended 31 March, 2022 (Audited figures)	For the year ended 31 March, 2021 (Audited figures)	For the year ended 31 March, 2020 (Audited figures)
Revenue from Operations	1963.18	14177.16	10181.04	12161.94
Other Income	65.48	216.17	173.97	203.41
Total Income	2028.66	14393.33	10355.01	12365.35
Total Expenses	2297.05	13829.69	10399.94	12221.50
Profit/(Loss) before Tax	(268.39)	563.64	(44.93)	143.85
Tax Expenses (including Deferred tax)	---	147.98	84.42	233.37
Net Profit/(Loss) after Tax	(268.39)	415.66	(129.35)	(89.52)
Other Comprehensive Income	(0.05)	32.89	114.78	9.23
Total Comprehensive Income	(268.44)	448.55	(14.57)	(80.29)
Basic Earning Per Share	(3.38)	5.24	(1.63)	(1.13)
Diluted Earning Per Share	(3.38)	5.24	(1.63)	(1.13)
Non-current Assets	14668.25	14726.50	14778.44	14709.06
Current Assets	5775.58	3375.88	5895.64	4976.93
Total Assets	20443.83	18102.38	20674.08	19685.99
Equity Share Capital	793.80	793.80	793.80	793.80
Other Equity	12404.91	12673.35	12224.80	12239.36
Non-current Liabilities	385.55	160.20	12.22	11.56
Current Liabilities	6859.57	4475.03	7643.26	6641.27
Total Equity & Liabilities	20443.83	18102.38	20674.08	19685.99

- 4.5 A brief summary of the Consolidated Audited Financials of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for half year ended September 30, 2022 (Limited Review by Statutory Auditors) is provided below:

Particulars	(Rs in Lakhs)			
	For the Half Year ended September 30, 2022 (Un-audited figures)	For the year ended 31 March, 2022 (Audited figures)	For the year ended 31 March, 2021 (Audited figures)	For the year ended 31 March, 2020 (Audited figures)
Revenue from Operations	1963.18	14177.16	10181.04	12161.93
Other Income	68.17	222.63	181.17	210.80
Total Income	2031.89	14399.79	10362.22	12372.73
Total Expenses	2299.20	13832.01	10402.25	12230.97
Profit/(Loss) before Tax	(267.31)	567.78	(40.03)	141.76
Tax Expenses (including Deferred tax)	-	147.98	84.42	233.37
Net Profit/(Loss) after Tax	(267.31)	419.80	(124.44)	(91.61)
Share of Profit of Associates	(0.70)	3.16	5.40	7.32
Other Comprehensive Income	(0.05)	32.89	114.78	9.23
Total Comprehensive Income	(268.06)	455.85	(4.27)	(75.06)
Basic Earning Per Share	(3.37)	5.32	(1.51)	(1.06)
Diluted Earning Per Share	(3.37)	5.32	(1.51)	(1.06)
Non-current Assets	14821.56	14840.38	14886.20	14819.57
Current Assets	5782.09	3413.65	5928.36	4998.26
Total Assets	20603.65	18254.03	20814.56	19817.83
Equity Share Capital	793.80	793.80	793.80	793.80
Other Equity	12425.72	12693.89	12238.44	12243.19
Non Controlling Interest	83.91	83.80	83.40	82.92
Non-current Liabilities	385.55	160.20	12.22	11.56
Current Liabilities	6914.67	4522.34	7686.70	6686.36
Total Equity & Liabilities	20603.65	18254.03	20814.56	19817.83

Source: Certificate dated December 08, 2022, issued by M/s. Jsus & Associates Chartered Accountants Regn No: 329784E

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

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 5.1 The capital structure of the Company as on the date of this Letter of Offer is as follows:

Particulars	No. of Shares	Amount (Rs.)
Authorized Share Capital		20,00,00,000
1,98,00,000 equity shares of Rs 10/- each	1,98,00,000	
2,00,000 13% Preference Shares of Rs 10/- each	2,00,000	
Issued, Subscribed and Paid-up Equity Shares	79,38,000	7,93,80,000

- 5.2 The shareholding pattern of the Company as on September 30, 2022 is as follows:

Sr. No	Particulars	No. of Equity Shares	% to Paid-up Equity Share Capital
A	Acquirer along with other Promoter and Promoter Group	71,71,791	90.35
B	Public Shareholding	7,66,209	9.65
C1	Shares underlying DRs	Nil	Nil
C2	Shares held by Employee Trust	Nil	Nil
C3	Non Promoter-Non Public	Nil	Nil
	Grand Total (A)+(B)+(C)	79,38,000	100.00

- 5.3 There are no outstanding convertible instruments, warrants or stock options as on the date of this Letter of Offer. The equity shares held by the Acquirer and other members of the promoter/promoter group of the Company are not locked in. Neither the Acquirer nor other Members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their equity shares in the reverse book building process as part of the Delisting Offer.

6. LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF COMPANY

- 6.1 The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out as below:

Particulars	No. of Equity Shares	% to Paid-up Equity Share Capital
Acquirer along with other Promoter and Promoter Group	79,38,000	100.00
Public Shareholding	Nil	Nil
Total*	79,38,000	100.00

*Assuming all shares are tendered and accepted

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

- 7.1 The Equity Shares of the Company are currently listed on CSE only. The Equity Shares have not been traded on the CSE since several years and therefore are infrequently traded on CSE within the meaning of explanation to Regulation 2(1) (j) of the SEBI (SAST) Regulations.
- 7.2 The Acquirer are seeking to voluntarily delist the Equity Shares of the Company from the CSE in accordance with the SEBI Delisting Regulations. The Company has received the in-principle approval for delisting from CSE on Tuesday, December 20, 2022.
- 7.3 The Acquirer propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**OTB**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

- 8.1 The Acquirer has appointed SKP Securities Limited as the Manager to the Delisting Offer, the details of which are as under:



MANAGER TO THE DELISTING OFFER

SKP SECURITIES LIMITED

CIN: L74140WB1990PLC049032

SEBI Registration No: INM000012670

Validity Period : Permanent

Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat

Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107

Tel No.: +91 33 6677 7000, Email: contact@skpsecurities.com, Website: www.skpsecurities.com

9. REGISTRAR TO THE DELISTING OFFER

- 9.1 The Acquirer has appointed Maheshwari Datamatics Private Limited as the Registrar to the Delisting Offer, the details of which are as under:



REGISTRAR TO THE DELISTING OFFER

MAHESHWARI DATAMATICS PRIVATE LIMITED

CIN: U20221WB1982PTC034886

SEBI Registration No. INR000000353

Validity Period : Permanent

Contact Person: Mr. Ravi Bahl

Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

Tel.: +91 33 2248 2248, Email: mdpldc@yahoo.com, Website: www.mdpl.in

10. DETAILS OF THE BUYER BROKER

- 10.1 For implementation of Delisting Offer, the Acquirer has appointed SKP Securities Limited as the registered broker to the Acquirer (“**Buyer Broker**”) through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer. The details of the Buyer Broker are as under:

**SKP SECURITIES LIMITED**

CIN: L74140WB1990PLC049032

SEBI Registration No.: INZ000199335

Validity Period : Permanent

Contact Person: Mr. Anil Shukla

Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107

Tel.: +91 33 6677 7000, E-Mail: anil.shukla@skpsecurities.com, Website: www.skpsecurities.com

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

- 11.1 The ISIN of the Company is INE0DXJ01017.
- 11.2 The equity shares of the Company are presently listed only on CSE and are infrequently traded on CSE within the meaning of explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 11.2 Since there has been no trading in the Equity Shares of the Company for last several years at CSE hence, no stock market data for the Financial Year 2019-2020, 2020-2021 and 2021-2022 and for 6 (Six) months immediately preceding the date of this Letter of Offer is available.

12. DETERMINATION OF THE FLOOR PRICE

- 12.1 The Acquirer proposes to acquire the equity shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.
- 12.2 The equity shares are currently listed on CSE. The scrip code of the Company on CSE is 18129.
- 12.3 The annualized trading turnover based on the trading volume of the Equity Shares at CSE during the period from March 31, 2021 to February 28, 2022 (twelve calendar months preceding the calendar month of the Reference Date (defined below) is as under:

Stock Exchange	Total Traded Volume from March 31, 2021 to February 28, 2022	Total number of equity shares outstanding as at February 28, 2022	Annualized Trading Turnover (as a % to total listed Equity Shares)
CSE	Nil (No Trading)	79,38,000	Nil (No Trading)

Source: www.cse-india.com

- 12.4 Based on the information provided in point above, the equity shares of the Company are infrequently traded on the CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 12.5 As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., March 29, 2022 (“Reference Date”).
- 12.6 The Offer Price of Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Particulars		Price
a.	The highest negotiated price per equity shares of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an offer	Not Applicable
b.	The Volume-Weighted Average Price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the Reference Date	Not Applicable
c.	Highest price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him during 26 weeks immediately preceding the Reference Date	Not Applicable
d.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the Reference Date as traded on the Stock Exchange where the maximum volume of trading in the shares of the Company are recorded	Not Applicable

	during such period, provided such shares are frequently traded	
e.	where the shares are not frequently traded, the price determined by by the acquirer and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies (based on unaudited limited reviewed financials for the period ended September 30, 2021)	
	Return on Net worth (%)	5.03%*
	Book Value per share (Rs.)	173.73
	Earnings per Share (Rs.)	8.71*
f.	the per share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable

**Not Annualized*

Source: Mr. Neeraj Agarwal, Partner of M/s. AAN & Associates LLP, (LLPIN-AAF 2235; FRN – E300018), Chartered Accountants, having office at AC Mansion, 72 Bentick Street, 2nd Floor, Room No – F, Kolkata – 700 001 have issued a certificate dated April 4, 2022 for calculation of Floor Price for the equity share of the Company in accordance with SEBI Delisting Regulations which comes to Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share.

Based on the above, the Acquirer in consultation with the Manager to the Offer, have set the Floor Price at Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share.

- 12.7 The Company, on April 5, 2022, received the Floor Price Letter from the Acquirer, providing the details of the Floor Price along with a certificate issued by M/s. AAN & Associates LLP, Chartered Accountants, certifying the Floor Price for the Delisting Offer to be Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share determined in accordance with Regulation 20 of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. The Floor Price was notified to the CSE as part of the outcome of the meeting of the Board held on April 5, 2022.
- 12.8 The Acquirer shall not be bound to accept the Offer Shares at the higher price determined by the book-building process in terms of the SEBI Delisting Regulations.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 13.1 The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circular (defined below).
- 13.2 All Public Shareholders can tender their Offer Shares during the Bid Period.
- 13.3 The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Floor Price and will be the price at which the shareholding of the Acquirer along with the other members of the Promoter/Promoter Group of the Company reaches 90% of the total paid-up equity share capital of the Company excluding a.) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas; b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Discovered Price**”).
- 13.4 The cut-off date for determination of inactive shareholders is Tuesday, December 20, 2022, the date on which the in-principle approval of CSE is received.
- 13.5 The Acquirer shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price.
- 13.6 The Acquirer are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirer may at their discretion, acquire the equity shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the SEBI Delisting Regulations. The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer along with other members of the

promoter/promoter group reaching 90% of the paid-up equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.

- 13.7 The Acquirer shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If the Discovered Price is accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this DPA is published, in accordance with the schedule of activities set out in paragraph 21 of this Letter of Offer.
- 13.8 Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the DPA and this Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) In case of the Discovered Price being equal to the Floor Price or in case the Acquirer are bound to accept the Equity Shares in the Delisting Offer as mentioned in para 13.5 of this Letter of Offer, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Discovered Price is higher than the Floor Price, the payment shall be made within 5 (five) working days from the date of the Public Announcement as specified in para 13.7 of this Letter of Offer. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 13.9 If the Acquirer do not accept the Discovered Price, the Acquirer may, at their sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the bidding period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of SEBI Delisting Regulations.
- 13.10 In the event the Acquirer do not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations and there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:
- i. the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - ii. the Acquirer, through the Manager to the Offer, will within 2 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA is published;
 - iii. No final application for delisting shall be made before CSE;
 - iv. the equity shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such public shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of these regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of SEBI Delisting Regulations if a counter offer has been made by the Acquirer;
 - v. the Acquirer will borne all the expenses relating to the delisting offer;
 - vi. ninety nine percent of the amount lying in the escrow account shall be released to the Acquirer within one working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the public shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer and the successful delisting of the Company are conditional upon:

- 14.1 The Acquirer, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Acquirer along with the other members of the promoter/promoter group of the Company reaching 90% of the paid-up equity share capital of the Company excluding a.) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas; b.) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- 14.2 Since the Acquirer together with Promoter and Promoter Group are already holding more than 90% of the fully paid-up equity share of the Company hence the condition as stipulated under Regulation 21(a) of the SEBI Delisting Regulations has already been complied with;
- 14.3 The Acquirer obtaining all statutory approvals, as stated in paragraph 22 of this Letter of Offer; and
- 14.4 There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

15. ACQUISITION WINDOW FACILITY

- 15.1 Pursuant to the SEBI Delisting Regulations, the Acquirer are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").
- 15.2 Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 As such, the Acquirer has opted to avail the Stock Exchange Mechanism and Acquisition Window Facility provided by BSE, in compliance with the SEBI Circular. BSE is the designated stock exchange ("**BSE**") for the purpose of the Delisting Offer.
- 15.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of the Bid Period.

16. DATES OF OPENING AND CLOSING OF BIDDING PERIOD

- 16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
- 16.2 The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on Friday, December 30, 2022 (the "**Bid Opening Date**") and close on Thursday, January 05, 2023 (the "**Bid Closing Date**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this DPA is published.
- 16.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 16.4 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with BSE ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer.
- 16.5 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process.
- 16.6 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of Bids ("**Letter of Offer**") will be dispatched as indicated in paragraph 21 of this Letter of Offer.

17. PROCESS AND METHODOLOGY FOR BIDDING

- 17.1 This Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer will be dispatched to the Public Shareholders by the Acquirer whose names appear on the register of members of the Company and to the owner of the equity shares whose names appear on the records of the depository at the close of business hours on the Specified Date.
- 17.2 For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.
- 17.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Letter of Offer, clearly marking the envelope "**The Hooghly Mills Company Limited - Delisting Offer 2022**". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, or, from the website of the Registrar to the Offer, at www.mdpl.in, from the website of the Company at www.hmclmills.com or the Manager to the Offer at www.skpsecurities.com.
- 17.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**
- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirer/ Manager to the Offer/ the Registrar to the Offer.
 - b. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") and a lien shall be marked against the equity shares of the shareholder and the same shall be validated at the time of order entry.
 - c. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
 - d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4:00 P.M. (However bids will be accepted only up to 3:30 P.M.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
 - e. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
 - f. **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**
 - g. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer complete their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.
 - h. The Public Shareholders will have to ensure that they keep the depository participant ("**DP**") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

- i. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

17.7 Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:

- a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Delisting. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.
- b. The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member alongwith the complete set of documents for verification procedures to be carried out including as below:
 - i. original share certificate(s);
 - ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
 - iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
 - vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhaar card, voter identity card or passport.
- c. Based on the documents mentioned above as may be applicable, the concerned Seller Member shall place the bid on behalf of the Public Shareholders holding equity shares in physical form who wishes to tender equity shares in the Delisting Offer using the Acquisition Window facility. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
- d. The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.7(b) of this Letter of Offer) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Letter of Offer) before the last date of Bid Closing date. The envelope should be marked as "**The Hooghly Mills Company Limited - Delisting Offer 2022**".
- e. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 17.7(b) of this Letter of Offer) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall liable to be rejected.
- f. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.7(b) of this Letter of Offer). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

- g. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.7(b) of this Letter of Offer) until the Acquirer complete their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- h. **Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 17.7(b) of this Letter of Offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.**
- 17.8 If the Public Shareholder(s) do not have any stock broker registered with BSE, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using quick unique client code (“UCC”) facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e., SKP Securities Limited, to place their bids.
- 17.9 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the DPA and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.
- 17.10 The Confirmed Cumulative Quantity tendered shall be made available on the exchange – BSE Limited’s website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 17.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13 b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - b. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (ten) working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
 - c. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:

- 18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- 18.2 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (“RBI”) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- 18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member’s settlement accounts for releasing the same to their respective Public Shareholder’s account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- 18.5 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.
- 18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 18.8 If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the shareholders, whose bids shares have been accepted in the delisting offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the CSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price (“Residual Public Shareholders”) may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the CSE (“Exit Window”). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

- 19.2 The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the stock exchange shall monitor the compliance of the same.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 20.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 60.04/- (Rupees Sixty Point Four Only) per equity share multiplied by the number of Offer Shares, i.e. 7,66,209 equity shares is Rs. 4,60,03,189/- (Rupees Four Crores Sixty Lakhs Three thousand One Hundred and Eight Nine Only) ("**Escrow Amount**").
- 20.2 In accordance with the SEBI Delisting Regulations, the Acquirer have opened an Escrow Account in the name of "**HMCL – DELISTING ESCROW ACCOUNT**" with the HDFC Bank Limited at their branch at Stephen House, 4 B.B.D Bag - East, Kolkata – 700001. The Acquirer have deposited in the Escrow Account cash of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) on May 21, 2022 and Rs. 3,15,00,000/- (Rupees Three Crores Fifteen Lacs only) on November 29, 2022 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs. 4,65,00,000/- (Rupees Four Crores Sixty Five Lakhs Only) which represents more than 100% of the Escrow Amount.
- 20.3 The Manager to the Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations.
- 20.4 In the event that the Acquirer accept the Discovered Price or offers an price higher than the Discovered Price or the Counter Offer Price is accepted in accordance with the SEBI Delisting Regulations, the Acquirer shall forthwith deposit in the Escrow Account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares in compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 20.5 Further, the Escrow Bank shall open the special account ("**Special Account**") on the instructions of the Acquirer along with the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the requisite amount to the Special Account.

21. STATUTORY AND REGULATORY APPROVALS

- 21.1 The Public Shareholders of the Company have accorded their consent by way of resolution passed through postal ballot on May 11, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of equity shares from the CSE, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on May 13, 2022 and the same were intimated to the Stock Exchange.
- 21.2 CSE has given its in-principle approval for delisting of equity shares vide letter reference no. CSE/LD/15728/2022 dated December 20, 2022.
- 21.3 To the best of the Acquirer knowledge, as on the date of this Letter of Offer, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 21.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 21.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
- 21.6 The Acquirer reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Letter of Offer are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in their sole discretion to be onerous are imposed in respect of such approvals.

- 21.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

22. NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (more than Rs. 1 Lakh) realized on the sale of listed equity shares on stock exchanges held for more than 12 months will be subject to capital gains tax in India @ Rate 10% if STT has been paid on the shares, STT will be levied on and collected by domestic stock exchanges on which the equity shares are sold. Further, any gain realized on the sale of Listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT. The above tax rates also subject to applicable rate of surcharge, health and education cess. The tax rates and other provisions may undergo changes.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

23. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that:

- 23.1 The Company has not raised any funds by issuance of securities during last five years immediately preceding the date of this detailed public announcement;
- 23.2 All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the Stock Exchange where the equity shares of the company is listed i.e., The Calcutta Stock Exchange Limited;
- 23.3 The Company is in compliance with the applicable provisions of securities laws;
- 23.4 The Acquirer or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI Delisting Regulations; and
- 23.5 The Delisting Offer is in the interest of the Public Shareholders.

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Office of the Manager to the Offer at 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata 700107 between 11.00 A.M. and 1:00 P.M. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

1. Copy of Initial Public Announcement dated March 29, 2022;
2. Floor Price Certificate dated April 5, 2022 issued by Mr. Neeraj Agarwal, Independent Registered Valuer, Partner of M/s. AAN & Associates LLP, Chartered Accountants;
3. Copy of the Board Resolution approving the Delisting Offer of the Company dated April 5, 2022;
4. Due Diligence Report dated April 5, 2022 issued by Mr. Mohammad Tausif of M/s Tausif & Associates, Practicing Company Secretary;
5. Share Capital Audit Report dated April 4, 2022 and January 11, 2022 for quarter ended March 31, 2022 and December 31, 2021 respectively, submitted by Mr. Tarun Goyal, Practicing Company Secretary;

6. Copy of the resolution passed by the Shareholders by way of Postal Ballot, results of which were declared on May 13, 2022 along with Scrutinizers Report;
7. Copy of Escrow Agreement dated May 16, 2022 executed between the Acquirer, Escrow Bank and Manager to the Delisting Offer;
8. In-principle approval received from CSE vide letter reference no. CSE/LD/15728/2022 dated December 20, 2022.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and Compliance Officer of the Company are as follows:



Name : Mr. Jyoti Sharma
 Designation : Company Secretary and Compliance officer
 Address : 24/1/1, Alipore Road, 3rd Floor, Kolkata – 700 027
 Email : hmclmills@gmail.com
 Tel No. : +91 033 2450 0500

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. GENERAL DISCLAIMERS

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of offer shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the website of the BSE i.e., www.bseindia.com or from the website of the Registrar to the Offer i.e., www.mdpl.in, from the website of the Company i.e., www.hmclmills.com or the Manager to the Offer i.e., www.skpsecurities.com.

	MANAGER TO THE DELISTING OFFER:		REGISTRAR TO THE DELISTING OFFER:
	SKP SECURITIES LIMITED CIN: L74140WB1990PLC049032 SEBI REGN. NO: INM000012670 Validity period: Permanent Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107 Tel No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		MAHESHWARI DATAMATICS PRIVATE LIMITED CIN: U20221WB1982PTC034886 SEBI REGN NO: INR000000353 Validity Period : Permanent Contact Person: Mr. Ravi Bahl Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Tel No.: +91 33 2248 2248 Email: mdpldc@yahoo.com Website: www.mdpl.in

For and on behalf of M/s Arun Properties LLP

Sd/- Mrs. Lata Devi Bajoria Designated Partner DPIN: 00343829	Sd/- Mrs. Surbhi Bajoria Designated Partner DPIN: 02186211
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Date: December 20, 2022 Place: Kolkata

ENCLOSURES

1. Bid Cum Acceptance Form
2. Bid Revision/ Withdrawal Form
3. Form No. SH-4

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Hooghly Mills Company Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement published on Wednesday, December 21, 2022 and the Letter of Offer dated Friday, December 23, 2022 issued by M/s Arun Properties LLP, part of the Promoter Group (**"the Acquirer"**).

We also request you to read **"Operational Guidelines for Offer to Buy (OTB) Window"** issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on **"Mechanism for acquisition of shares through Stock Exchange"** and as amended from time to time and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made or Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders'. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Friday, December 30, 2022	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	Wednesday, January 04, 2023	
Bid Closing Date	Thursday, January 05, 2023	
Floor Price Per Share	Rs. 60.04/- (Rupees Sixty Point Four Only) per Equity Share	
Discovered Price	The price at which the shareholding of the Acquirer and the members of the Promoter Group of the Company reaches 90% of paid-up equity share capital of the Company	
Exit Price	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

THE HOOGHY MILLS COMPANY LIMITED

(In respect of the Equity Shares of the Hooghly Mills Company Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of the Letter of Offer, if the Acquirer decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchange, the Acquirer, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as	Holder	Name	PAN No.
	First/ Sole		
	Second		
	Third		

appearing in the share certificate(s)/ demat account			
Contact Details:	Tel No:		
	Mobile No:		
	Email:		
Full Address of the First/ Sole Holder (with pin code)			
Type of investor (Please tick (v) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
	Hindu Undivided Family		NRI-Non Repatriable
	Domestic Company / Bodies Corporate		FPI
	Mutual Fund		Insurance Company
	Banks & Financial Institutions		Others(Please specify)
Date and place of incorporation of the holder (if applicable)			

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (v) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which Rs. 60.04/- per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 60.04/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you. I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in Rs.)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

-----TEAR ALONG THIS LINE-----

For any queries, please contact

MANAGER TO THE DELISTING OFFER:		REGISTRAR TO THE DELISTING OFFER:	
	SKP SECURITIES LIMITED		MAHESHWARI DATAMATICS PRIVATE LIMITED
	CIN: L74140WB1990PLC049032 SEBI REGN. NO: INM000012670 Validity period: Permanent Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat Address: 1702-03, BioWonder 789 Anandapur, E M Bypass Kolkata – 700 107 Tel No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		CIN: U20221WB1982PTC034886 SEBI REGN. NO: INR000000353 Validity Period : Permanent Contact Person: Mr. Ravi Bahl Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Tel No.: +91 33 2248 2248 Email: mdpldc@yahoo.com Website: www.mdpl.in

CHECKLIST (Please tick (v))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.

6. In case, the Bid Price is less than the Floor Price of Rs. 60.04/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 60.04/-.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer before the last date of Bid Closing date.
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN RS)		BID PRICE PER OFFER SHARE (IN RS)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Hooghly Mills Company Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement published on Wednesday, December 21, 2022 and the Letter of Offer dated Friday, December 23, 2022 issued by M/s Arun Properties LLP, part of the Promoter Group (“the Acquirer”).

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’ and its circular dated August 13, 2021 on ‘Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Friday, December 30, 2022	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	Wednesday, January 04, 2023	
Bid Closing Date	Thursday, January 05, 2023	
Floor Price Per Share	Rs. 60.04/- (Rupees Sixty Point Four Only) per Equity Share	
Discovered Price	The price at which the shareholding of the Acquirer and the members of the Promoter Group of the Company reaches 90% of paid-up equity share capital of the Company	
Exit Price	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter / Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date:	

THE HOOGHY MILLS COMPANY LIMITED

(In respect of the Equity Shares of the Hooghly Mills Company Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions specified in the Detailed Public Announcement and Letter of Offer and the Bid Form, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account	Holder	Name	PAN No.	
	First/ Sole			
	Second			
	Third			
Contact Details:	Tel No:			
	Mobile No:			
	Email:			
Full Address of the First/ Sole Holder (with pin code)				
Type of investor (Please tick (v) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable	
	Hindu Undivided Family		NRI-Non Repatriable	
	Domestic Company / Bodies Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks & Financial Institutions		Others(Please specify)	
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (v) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Previous Bid and Offer Shares tendered in pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in Rs.)		
Withdrawal of Bid		
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.		
Please tick (v) in the appropriate box	Yes	Yes

Signature			
	Sole/ First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (v))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- 1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
 - The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
 - 3. Downward revision of Bids shall not be permitted.**
 - You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted.
- Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
 - In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
 - In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.

8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.

9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer before the last date of Bid Closing date.

10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

-----TEAR ALONG THIS LINE-----

For any queries, please contact

	MANAGER TO THE DELISTING OFFER: SKP SECURITIES LIMITED CIN: L74140WB1990PLC049032 SEBI REGN. NO: INM000012670 Validity period: Permanent Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat Address: 1702-03, BioWonder 789 Anandapur, E M Bypass Kolkata – 700 107 Tel No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		REGISTRAR TO THE DELISTING OFFER: MAHESHWARI DATAMATICS PRIVATE LIMITED CIN: U20221WB1982PTC034886 SEBI REGN. NO: INR000000353 Validity Period : Permanent Contact Person: Mr. Ravi Bahl Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Tel No.: +91 33 2248 2248 Email: mdpldc@yahoo.com Website: www.mdpl.in

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L17111WB1913PLCO02403

Name of the company (in full): The Hooghly Mills Company Limited

Name of the Stock Exchange where the company is listed, if any: The Calcutta Stock Exchange Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEEE'S PARTICULARS-

Name in full	
Father's/mother's/Spouse name	
Address, Mobile/Ph. No. E-mail ID	
Occupation	
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee : _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

--

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on

_____ at No. _____

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