

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of Bhishma Realty Limited (“**the Company**”) as on the Record Date (as defined below) in accordance with the Companies Act, 2013. If you require any clarifications about the action to be taken, you should consult your DP or Investment Consultant. Please refer to the section on ‘Definitions’ for the definitions of the capitalized terms used herein.

BHISHMA REALTY LIMITED

Corporate Identity Number: U51900MH1996PLC104746

Regd. Office: Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400 001

Tel No.:- 022- 69243300

Email id: surendra@thackerseygroup.com / buyback@thackerseygroup.com

Website: www.bhishmarealty.com

CASH OFFER OF BUYBACK OF UPTO 470 (FOUR HUNDRED SEVENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING APPROXIMATELY 4.75% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. 8TH MARCH, 2024, ON A PROPORTIONATE BASIS, THROUGH THE “**TENDER OFFER**” ROUTE AT A PRICE OF RS. 3,00,000/- (RUPEES THREE LAKHS ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 14,10,00,000/- (RUPEES FOURTEEN CRORES TEN LAKHS ONLY)

- 1) The Buyback is in accordance with Article 15 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 as amended (“**the Act**”) and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (“**the Share Capital Rules**”) to the extent applicable, including any statutory modification(s) and re-enactment (s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Registrar of Companies.
- 2) The Maximum Buyback Size represents less than 10% of the aggregate total paid up equity capital and free reserves of the Company based on the latest Un-audited Standalone Financial Statements for the period ended 31st December, 2023 subjected to the Limited Review by the Statutory Auditors of the Company, in terms of Section 68 (2) (b) of the Act. The maximum number of Equity shares at the Maximum Buyback Price to be bought back would be 470 (Four Hundred Seventy Only) Fully paid-up Equity shares (“**Maximum Buyback Shares**”).
- 3) The Letter of Offer is sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company holding shares as on the **Record Date** i.e., Friday the 8th March, 2024.
- 4) The procedure for tender and settlement is set out in this Letter of Offer. The tender form (“**Tender Form**”) is enclosed together with this Letter of Offer.

- 5) For mode of payment of consideration to the Equity Shareholders, please refer Para 17.18 of this Letter of Offer.
- 6) A copy of this Letter of Offer (including Tender Form) is available on the Company's website - www.bhishmarealty.com.
- 7) Equity Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 14 & 17 (Statutory Approvals & Tendering of shares) and paragraph 18 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

Buyback Opening Date Monday - 18th March, 2024

Buyback Closing Date Monday - 01st April, 2024

Last Date and Time for Receipt of Completed Tender Forms and other specified documents by the Company is Monday the 01st April, 2024 at 5: 00 p.m. (IST)

REGISTRAR TO THE COMPANY**COMPUTECH SHARECAP LTD.**

Corporate Identity Number: U67120MH1995PLC095302

Add: 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai, Maharashtra, 400023

Tel No.: - 022 - 22635003, 22635000/5001

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E-mail: helpdesk@compu-techsharecap.com

Website: www.compu-techsharecap.in

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1. PROPOSED SCHEDULE OF ACTIVITIES

SR. NO.	ACTIVITY	DATE	DAY
1	Date of Board Meeting approving the proposal of the Buyback	01.03.2024	Friday
2	Record Date for determining the Buyback Entitlement & Eligible Shareholders	08.03.2024	Friday
3	Filing Letter of Offer + Solvency Certificate with ROC	15.03.2024	Friday
4	Date of Completion of dispatched of Letter of Offer to Shareholders	15.03.2024	Friday
5	Buyback Opening Date	18.03.2024	Monday
6	Buyback Closing Date	01.04.2024	Monday
7	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Company	01.04.2024	Monday
8	Last date of verification of Tender Forms by the Company	06.04.2024	Saturday
9	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders	13.04.2024	Saturday
10	Last date of extinguishment of Equity Shares	20.04.2024	Saturday
11	Final Report to ROC	03.05.2024	Friday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

1.A. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept, or Accepted	Acceptance of fully paid-up Equity Shares tendered by Shareholders for the Buy-back
Article/ Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/or officials, which the Board may constitute/ authorize)
Board Meeting Date	Friday the 1 st March, 2024

“Buy-back”/“Buy-back Offer”/ “Offer Size ”	Buy-back of up to 470 (Four Hundred Seventy Only) fully paid-up Equity Shares, representing 4.75% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, on a proportionate basis, from the Shareholders holding Equity Shares as on Record Date i.e. Friday the 8 th March, 2024, by way of a tender offer, for cash at a price of Rs. 3,00,000/- (Rupees Three Lakhs Only) per Equity Share for an aggregate amount not exceeding Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only). This does not include filing fees, printing & publication expenses, applicable tax such as Buyback Tax, Stamp Duty and etc.
Buy-back Closing Date	Monday the 01 st April, 2024
Buy-back Entitlement	The number of Equity Shares that a Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Shareholder, on the Record Date
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being Rs. 3,00,000/- per Equity Share, payable in cash
Buy-back Opening Date	Monday the 18 th March, 2024
Buy-back Period	The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 2013
Company or “we”	Bhishma Realty Limited, unless the context states otherwise
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
CIN	Corporate Identity Number
DP	Depository Participant
Demat Share(s)	Equity Share(s) of the Company in dematerialized form
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIS	Delivery Instruction Slip
Director(s)	Director(s) of the Company
Eligible Shareholders or Beneficial Owners	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Friday the 8 th March, 2024
Equity Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 10
FEMA	Foreign Exchange Management Act, 1999

Term	Description
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer	This letter of offer dated 1 st March, 2024
Non-Resident Indians/ NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non- resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Promoters and members of the promoter group	Mr. Raoul Thackersey, Mr. Sudhir Thackersey, Ms. Nina Thackersey, Ms. Tanya Thackersey, Ms. Devaunshi Mehta, and Capricorn Realty Private Limited
Physical shares	Equity Share(s) of the Company in physical form
Proportionate Basis	As per sub-rule 6 of Rule 17 of Companies (Share Capital and Debenture) Rules, 2014. In the event the applicable entitlement of a shareholder is a fraction less than 1, then the shareholder shall be entitled to offer 1 share in buy-back.
RBI	The Reserve Bank of India
Record Date	Friday the 8 th March, 2024 being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations
Registered Office	The Registered Office of the Company, located at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400 001, India
Registrar to the Company / RTA	Computech Sharecap Limited
Rules	The Companies (Share Capital and Debentures) Rules, 2014
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Tender Form	The Acceptance-cum-Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back
Tendering Period	Period of 15 Days from the Buy-back Opening Date (Monday the 18 th March, 2024) till the Buy-back Closing Date (Monday the 01 st April, 2024) (both days inclusive)
TRS	Transaction Registration Slip

2. BRIEF INFORMATION ABOUT THE COMPANY

The Company was incorporated on 27th December, 1996 under the name and style of “Bhishma Trading Private Limited”. The name of the Company was changed to “Bhishma Trading Limited” on 31st March, 2004 upon conversion from private limited company to public limited company and further changed to “Bhishma Realty Limited” and obtained a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, Maharashtra, Mumbai on 4th June, 2004.

The CIN of the Company is U51900MH1996PLC104746.

The Main objects of the Company are as follows:

- To build, construct, alter, acquire, convert, improve, design, erect, establish, equip, purchase, invest in, develop, dismantle, pull down, remove or replace, turn to account, enlarge, furnish, level, decorate, refurbish, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, relocate, modify, own, operate, protect, promote, provide, participate, reconstruct, drill, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, maintain, manage, buy, sell, lease, convey, let on hire, commercialize, handle, control, and to act as builders, civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of and dealers in all type of properties, real estate, buildings and structures including houses, flats, apartments, buildings, bungalows, cottages, rooms, suites, housing complexes and projects, commercial complexes, offices, garages, godowns, warehouses, shops, show rooms, factories, sheds, schools, colleges, hospitals, hotels, holiday resorts, clubs, restaurants, baths, places of worships, places of amusement, parks, gardens and other works and conveniences, theatres, shopping cum residential complexes, economic zones, industrial parks, roadways, tramways, railways, branches or siding, bridges, flyovers, reservoirs, specialized foundations including pile foundations, exploratory borings, watercourses, culverts, dams, jetties, berths, harbours, dry docks, marine structures, sea wells landings, canals, drainage, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, airports, runways, rock drillings, aqueducts, stadiums, hydraulic units, telephone works, wharves, gas works, electric works, water works, buildings and erections of every description and to act as traders, dealers, merchants, agents, sub-contractors, brokers, factors, adiatias, delcredere agents, buyer, seller, importer, exporter, distributor, stockiest of or otherwise to deal in all types of building materials, raw materials, goods, fittings, parts, accessories, know-how, consumables, plant and machineries, equipments, tools and tackles, articles and facilities.

The Company is engaged in the business of real estate development.

i. The Board of Directors of the Company is as follow:

Name, Qualification, Occupation, Age and DIN No.	Date of appointment / re appointment	Designation	No. of shares held	Other Directorships (*)
Mr. Raoul Thackersey Qualification: B.Com Occupation: Industrialist Age: 52 years DIN: 00332211	08/09/2004	Chairman and Managing Director	4759	a. Capricon Realty Pvt. Ltd. b. Maharshi Trading Pvt. Ltd. c. Uranus Trading Pvt. Ltd. d. Cosmos Estate Pvt. Ltd. e. Fancy Nets Pvt. Ltd. f. Paura Investments Pvt. Ltd. g. Makara Investment Pvt. Ltd. h. Devaunshi Investment Pvt. Ltd. i. Reform Properties Pvt. Ltd. j. Thackersey Foundation
Ms. Tanya Thackersey Qualification: B.A Occupation: Service Age: 23 years DIN: 08967193	08/08/2022	Joint Managing Director	30	a. Uranus Trading Pvt. Ltd. b. Capricon Realty Pvt. Ltd. c. Fancy Nets Pvt. Ltd. d. Cosmos Estate Pvt. Ltd. e. Maharshi Trading Pvt. Ltd. f. Paura Investments Pvt. Ltd. g. Reform Properties Pvt. Ltd. h. Thackersey Foundation
Mr. Sudhir Thackersey Qualification: B. Com Occupation: Industrialist Age: 87 years DIN: 00060062	08/09/2004	Director	122	a. Fancy Nets Pvt. Ltd. b. Cosmos Estate Pvt. Ltd. c. Paura Investments Pvt. Ltd. d. Uranus Trading Pvt. Ltd. e. Maharshi Trading Pvt Ltd. f. Capricon Realty Pvt. Ltd g. Devaunshi Investment Pvt. Ltd. h. Vanita Vishram

Mr. Bhavesh Virsen Panjuani Qualification: B.Com, LLB. Occupation: Advocate & Solicitor Age: 57 years DIN: 03188032	10/04/2013	Independent Director	Nil	a. Hindoostan Mills Ltd. b. Jaysynth Dyestuff (India) Ltd.
Mr. Ambrish Dhairyakant Gandhi Qualification: M.Com Occupation: Business Age: 55 years DIN: 00728679	01/05/2023	Independent Director	Nil	a. Millennium Herbal Care Ltd. b. Shivpujan Barter Pvt. Ltd. c. Getos Builders Pvt. Ltd.
Ms. Vishwadhara Dahanukar Qualification: Post Graduate Diploma in Business Administration Occupation: Nutrition Counselor and Educationist Age: 50 years DIN: 01671855	01/05/2023	Independent Director	Nil	a. Heritage Agro Products Pvt. Ltd. b. Capricon Realty Pvt. Ltd.

(*) excluding designated partners in LLP

- ii. The followings are the changes in the Board of Directors during the last 3 (three) years from the date of the Board resolution passed on i.e., 1st March, 2024
- (a) Appointment of Mr. Ambrish Dhairyakant Gandhi and Ms. Vishwadhara Dahanukar as Independent Directors of the Company with effect from 1st May, 2023.
- (b) Resignation of Mr. Sujal Shah (DIN: 00058019) as an Independent Director of the Company with effect from 3rd October, 2023.
- iii. The Buyback will not result in any benefit to any Director of the Company, Promoters/Promoter Companies except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

3. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Friday the 1st March, 2024. The extracts of the Board resolution are as follows:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 as amended (“the Act”) and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”) to the extent applicable, including any statutory modification(s) and re-enactment (s) thereof, for the time being in force) and in accordance with Article 15

of the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company ("the Board") the consent of the Board be and is hereby accorded to approve the proposal to Buyback upto 470 fully paid up equity shares (representing 4.75% of the total number of shares in the paid up share capital of the Company) having face value of INR 10/- (Indian Rupees Ten Only) each, at a price of INR 3,00,000/- (Indian Rupees Three Lakhs Only) per equity share ("the Maximum Buyback Offer Price") out of free reserves account, from the existing shareholders ("the Buyback"), and such aggregate amount for the said Buyback shall not exceed INR 14,10,00,000/- (Indian Rupees Fourteen Crores Ten Lakhs Only) ("Maximum Buy-back Offer Size") which is less than 10% of the total paid-up equity share capital and free reserves of the Company as per the latest Un-audited Standalone Financial Statements of the Company for the period ended 31st December 2023 subjected to the Limited Review by the Statutory Auditors of the Company. The Maximum Buyback Offer Price does not include filing fees, printing & publication expenses, applicable tax such as Buyback Tax, Stamp Duty and etc.;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the Record Date for the purpose of determining the Buyback entitlement and name of the eligible equity shareholders to whom the letter of offer for the Buy-back will be sent;

RESOLVED FURTHER THAT all equity Shareholders/ Beneficial Owners of the Equity Shares, who hold Equity Shares as on the Record Date, will be eligible to participate in the Buyback except any Shareholders who may be specifically prohibited under the applicable laws by appropriate authorities;

RESOLVED FURTHER THAT the Buyback from the Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Act, and on such terms and conditions as the Board may decide from time to time in its absolute terms, as may deem fit;

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent Audited Financial Statements;

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback;

RESOLVED FURTHER THAT draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Raoul Thackersey (DIN: 00332211), Chairman & Managing Director and/or Ms. Tanya Thackersey Joint Managing Director (DIN: 08967193) of the Company be and are hereby severally authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies in accordance with applicable law;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of convening of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards its prospects for the year immediately following that date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- c) that in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act;

RESOLVED FURTHER THAT the report from the Statutory Auditors, ZADN & Associates, Chartered Accountants, the Statutory Auditor of the Company in relation with the Buyback of shares and Un-audited Standalone Financial Statements of the Company for the period ended on 31st December, 2023 subjected to Limited Review by the Statutory Auditors of the Company tabled at the Meeting and initialed by the Chairman for the purpose of identification be and is hereby approved;

RESOLVED FURTHER THAT draft Letter of Offer in connection with the Buyback, tabled before the Board be and is hereby approved and that Mr. Raoul Thackersey, Chairman & Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company, be and are hereby severally authorized to finalize, sign and issue the final Letter of Offer on behalf of the Board;

RESOLVED FURTHER THAT in the event of the number of shares tendered by the Shareholders is more than the total number of shares being offered for Buyback by the Company the acceptance per Shareholder shall be on proportionate basis subject to full acceptance of minimum one (1) Equity Share from each Equity Shareholder who have validly tendered their shares and acceptance of remaining shares on Proportionate basis;

RESOLVED FURTHER THAT in the offer of Buyback of shares, the fraction of shares, if any, shall be rounded off to the next higher whole number and as per sub-rule 6 of Rule 17 of the Rules, in the event the

applicable entitlement of a shareholder is a fraction less than 1, then the shareholder shall be entitled to offer 1 share in Buyback;

RESOLVED FURTHER THAT Mr. Raoul Thackersey, Chairman & Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company, be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- a. preparation, finalization, alteration, modification, issuance, re-issuance and filing with the appropriate authorities, of the resolutions, confirmations, intimations, and declaration as may be required in relation to the Buy-back;
- b. making of all necessary applications, providing all necessary information and documents to, and representing the Company before the Registrar of Companies and/or other relevant regulatory authorities and/or third parties, in relation to the Buyback;
- c. opening, operation and closure of all necessary accounts including bank accounts as per the provisions of Act and Rules made thereunder;
- d. taking all actions for obtaining all necessary certificates and reports from the Statutory Auditors of the Company and other third parties as per the provisions of Act and Rules made thereunder;
- e. taking all actions for extinguishment and physical destruction of the share certificates in respect of the equity shares bought back by the Company;
- f. proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with the provisions of the Act and Rules made thereunder;

RESOLVED FURTHER THAT the Company shall maintain a Register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr. Raoul Thackersey, Chairman & Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company, be and are hereby severally authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) Only Fully paid-up Equity Shares of the Company are proposed to be bought back;
- b) the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback;
- c) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or

conversion of preference shares or debentures into equity shares;

- d) the Company shall not withdraw the Buyback once it has announced the offer to the Shareholders;
- e) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Companies Act within the specified timelines;
- f) the consideration for the Buyback shall be paid by the Company only in cash;
- g) the Company shall not Buyback its Equity Shares from any person through negotiated deals or through any private arrangement in the implementation of Buyback;
- h) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- i) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- j) the aggregate amount of the Buyback i.e., up to INR 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only) which is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest Un-audited Standalone Financial Statements for the period ended on 31st December, 2023 subjected to Limited Review by the Statutory Auditors of the Company;
- k) the Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- l) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or any other applicable laws;
- n) the Buyback shall be completed within a period of one year from the date of passing of the Board Resolution approving the Buyback;
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- p) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on Un-audited Standalone Financial Statements of the Company, as prescribed under the Act and rules made thereunder;
- q) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

RESOLVED FURTHER THAT, the consent of Board be and is hereby accorded to appoint advisor/Professionals to the Buyback, if required and Mr. Raoul Thackersey, Chairman and Managing

Director and Ms. Tanya Thackersey, Joint Managing Director of the Company be and are hereby authorized to do all such acts, deeds and sign and execute necessary letters, documents and agreement with the advisors including fees but not limited to:

- a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- b) appointment of escrow bank, other advisors, depository participant, if any, and settlement of terms of appointment including the remuneration for all such agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returnsto Shareholders; (b) enhance overall Shareholders value; and (c) optimize the capital structure;

RESOLVED FURTHER THAT Mr. Raoul Thackersey, Chairman & Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company be and are hereby jointly or severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds, and things that may be necessary to give effect to the above Resolution;

RESOLVED FURTHER THAT Mr. Raoul Thackersey, Chairman & Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company be and are hereby severally authorized to digitally sign all the necessary e-forms required to be filed with the Registrar of Companies, Maharashtra. Mumbai”

4. DETAILS OF THE BUYBACK

The Buyback has been authorized by a resolution of the Board of Directors on Friday the 1st March, 2024.

The details of the Buyback are set out below:

Name of the Company	Bhishma Realty Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buy back up to 470 (Four Hundred Seventy Only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	The Equity Shares to be bought back pursuant to the Buyback represents 4.75% of the total issued and fully paid-up equity share capital as on 31 st December, 2023
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of Rs. 3,00,000/- (Rupees Three Lakhs Only) per Equity Share
Applicable provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the Rules, to the extent applicable

Methodology for the Buyback	The Buyback is on a proportionate basis through the “Tender Offer” route, in accordance with the Companies Act and rules framed thereunder
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	The maximum amount required for Buyback will not exceed Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only) excluding applicable taxes, other incidental and related expenses. The said amount which is less than 10% of the total paid-up equity share capital and free reserves of the Company as per the latest Un-audited Standalone Financial Statements for the nine months ended 31 st December, 2023 subjected to the Limited Review by the Statutory Auditors of the Company
Shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company	Please refer to Paragraph 11 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.
Fraction Shares	In the offer of Buyback of shares, the fraction of shares, if any, shall be rounded off to the next higher whole number and as per sub-rule 6 of Rule 17 of Companies (Share Capital and Debenture) Rules, 2014, in the event the applicable entitlement of a shareholder is a fraction less than 1, then the shareholder shall be entitled to offer 1 share in Buyback.

5. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 15 of the Articles of Associations of the Company, subject to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act and the Rules to the extent applicable, including any statutory modification(s) and re-enactment (s) thereof, for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory or regulatory authorities under applicable laws in relation to certain aspects of the Tender Offer procedures that are applicable to the Company as it has foreign shareholders. This Buyback has been duly authorized by a resolution passed by the Board of Directors at its meeting held on 1st March, 2024.

6. NECESSITY FOR THE BUYBACK

- i. Share Buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- ii. The Buyback may help in improving return on equity, by reduction in the equity base, which may consequentially lead to a long-term increase in shareholders’ value;
- iii. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer

or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment; and

- iv. The Buyback would result in the optimization of the capital structure of the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- a. The Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only) excluding applicable taxes, stamp duty, filing fees and etc. This will impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- b. The Buyback is not expected to impact growth opportunities for the Company.
- c. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- d. In terms of the Buyback Offer, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback and may or may not participate in the buy back offer. As on the date of this Letter of Offer, the Promoters and Promoter Group of the Company hold 8220 Equity Shares of the Company which represents 83.10% of the total paid up capital of the Company.
- e. Since the Promoters of the Company hold shares in the Company, post the Buyback there would be change in the shareholding of the Promoters and Promoter Group of the Company based on the number of Equity Shares bought back from the shareholders.
- f. The ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback in accordance with Section 68(2)(d) of the Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their Buyback Entitlement.
- g. The Company will not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback Period except those arising out of any outstanding convertible instruments.
- h. The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares.

8. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 3,00,000/- (Rupees Three Lakhs Only) per Equity Share (**the “Buyback Price”**). The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on Un-audited Standalone Financial Statements for the nine months ended 31st December, 2023 subjected to the Limited Review by the Statutory Auditors of the Company.

9. SOURCES OF FUNDS FOR THE BUYBACK

1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only) excluding applicable taxes, stamp duty, filing fees, etc.
2. The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from the sources available with the Company as permitted by the Act. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

10. DETAILS OF BANK ACCOUNT AND AMOUNT DEPOSITED THEREIN

- a. In accordance with the Section 68 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force), the Company will open a Separate Bank Account in the name and style **“Bhishma Realty Limited Buyback Account-(2023-2024)”**, and the Company proposes to deposit the applicable amount in the said Bank Account after the Buyback Closing Date. In accordance with the Board Resolution passed on 1st March, 2024, Mr. Raoul Thackersey, Chairman and Managing Director and / or Ms. Tanya Thackersey, Joint Managing Director of the Company have been empowered severally to operate the said Bank Account.
- b. The amount of cash to be deposited in the Separate Bank Account will be in accordance with the amount required to be deposited in terms of the Act, and rules made in this behalf.

11. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- i. The present capital structure of the Company as on date of the issue of this Letter of Offer is as follows:

Particulars	Pre-Buyback
Authorized Share Capital	(Amount in Rs.)
50,000 Equity Shares of Rs.10/- each	5,00,000
50,000 0.10% Non-Cumulative Redeemable Preference shares of Rs.10/- each	5,00,000
TOTAL	10,00,000

Issued, Subscribed and Paid-Up Share Capital	
9,892 Equity Shares of Rs. 10/- each	98,920
TOTAL	98,920

ii. Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

Particulars	Post Buyback
Authorized Share Capital	(Amount in Rs.)
50,000 Equity Shares of Rs. 10/- each	5,00,000
50,000 0.10% Non-Cumulative Redeemable Preference shares of Rs. 10/- each	5,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-Up Share Capital	
9,422 Equity Shares of Rs. 10/- each	94,220
TOTAL	94,220

- iii. As on the date of the Letter of Offer, there are no outstanding preference shares.
- iv. As on the date of the Letter of Offer, there are NO partly paid-up Equity Shares.
- v. As on the date of the Letter of Offer, there are no outstanding instruments convertible into Shares and vested ESOPs.
- vi. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- vii. The Company shall not issue and allot any Shares including by way of bonus except those arising out of any outstanding convertible instruments.
- viii. There have been no other Buyback programs of the Company over the last 1 year from the date of the Letter of Offer.
- ix. The shareholding pattern of the Company i) Pre- Buyback as on the **Record Date** and ii) after the completion of Buyback (assuming full subscription of 470 Equity shares in the Buyback), is as follows:

Category	Pre-Buyback		Post-Buyback#	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoters/ Promoter Companies	8220	83.10	8220 (*)	87.25 (*)
Foreign Investors (including Non-Resident Indians/FIIs/FPIs/ Foreign Nationals / OCBs)	-	-	-	-
Financial Institutions/Banks/ NBFCs and Mutual Funds / Insurance Companies	7	0.07	7	0.07
Others (Public, Bodies Corporate Clearing Members, Trust, and HUF)	1665	16.83	1195	12.68
Total	9892	100.00	9422	100.00

#Assuming full acceptance of 470 Equity Shares in the Buyback.

(*) the shareholding and % will under go change if Promoter and Promoter group participates in the buy back offer.

- x. The aggregate shareholding of (a) the Promoters/Promoter Companies; (b) Directors of the Promoters/Promoter Companies; and (c) the Directors of the Company as on date of passing of Board resolution i.e., 1st March, 2024:

(a) Aggregate shareholding of the Promoters/Promoter Company as on 1st March, 2024:

Name of Shareholders	No of Share - Fully Paid Up	% of total Shares of the Company
Raoul Sudhir Thackersey	4759	48.11
Capricon Realty Private Limited	2705	27.35
Tanya Raoul Thackersey	30	0.30
Sudhir K Thackersey	122	1.23
Nina S Thackersey	144	1.46
Devaunshi Anoop Mehta	460	4.65
Total	8220	83.10

Note:

1. The Company has only Fully paid-up equity shares

2. As per Section 68 of the Act, only fully paid-up equity shares are eligible for Buyback.

(b) The aggregate shareholding of the Directors of the Companies which are a part of the Promoter and Promoter Group, as on 1st March, 2024

Name of Director	No. of EquityShares	% of total Shares ofthe Company
Mr. Raoul Thackersey	4759	48.11
Ms. Tanya Thackersey	30	0.30
Mr. Sudhir Thackersey	122	1.23

(c) The aggregate shareholding of the Directors of the Company as on 1st March, 2024

Name of Director	No of Equityshares	% of total Shares ofthe Company
Mr. Raoul Thackersey	4759	48.11
Ms. Tanya Thackersey	30	0.30
Mr. Sudhir Thackersey	122	1.23

Mr. Bhavesh Virsen Panjuani	0	0
Mr. Ambrish Dhairyakant Gandhi	0	0
Ms. Vishwadhara Dahanukar	0	0

- (d) **No. equity shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, directors of the Promoters and Promoter Group Companies during the period of twelve months preceding the date of passing of Board resolution i.e., 1st March, 2024 Ms. Tanya Thackersey - one (1) share purchased.**

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

- (e) The Promoters of the Company may or may not tender their equity shares to the Company under the Buyback.
- (f) No. Equity Shares of the Company have been purchased/sold by any of the Directors of the Company during the period from twelve months preceding the date of the Board Meeting at which the Buyback was proposed. :- One (1) Equity Share purchased.
- (g) Assuming full acceptance of the Buyback, the issued, subscribed, and paid-up equity share capital of the Company would be Rs. 94,220/- comprising 9,422 Fully paid-up Equity Shares of Rs. 10/- each as set out in paragraph 11 of this Letter of Offer.

12. FIRM FINANCIAL ARRANGEMENT

- 12.1 ZADN & Associates, Chartered Accountants, Statutory Auditors of the Company through their partner Mr. Abuali Darukhanwala (Membership Number: 108053) have issued a certificate dated 1st March, 2024, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of ZADN & Associates, Chartered Accountants are set forth below:

ZADN & ASSOCIATES, Chartered Accountants.
 ICAI Firm Registration No. - 112306W
 1st Floor, Sadhna Rayon House, Dr. D. N. Road,
 Fort, Mumbai - 400 001
 Tel No. 022 497 35451 / 52 / 53

- 12.2 Based on the aforementioned certificate, it is confirmed that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback.

13. FINANCIAL INFORMATION ABOUT THE COMPANY

- (a) The information is based on Audited Standalone Financial Statements for the last three years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 and Un-audited Standalone Financial Statements for the nine months ended 31st December, 2023 under IND-AS.

Excerpts from the Standalone Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	Period ended 31.12.2023 (9 months)	Year ended		
		31.03.2023	31.03.2022	31.03.2021
	Unaudited	Audited	Audited	Audited
Revenue from Operations	10,584.14	-	-	-
Other Income	1,974.54	2,239.38	864.64	1,675.34
Total Income	12,558.68	2,239.38	864.64	1,675.34
Expenses:				
Construction Expenses	(17,837.64)	12,493.10	19,531.12	7,898.13
Changes in inventories	18,019.06	(19,236.20)	(24,935.02)	(13,447.60)
Employee benefits expense	251.23	257.63	262.62	205.01
Finance costs	4,316.45	6,350.96	5,019.95	5,292.61
Depreciation and amortization expense	294.14	220.64	188.04	103.96
Other expenses	422.15	1,229.02	143.66	136.81
Total expenses	5,465.39	1,315.15	210.37	188.92
Profit before tax	7,093.29	924.23	654.27	1,486.42
Current tax	1,641.52	390.00	110.00	330.00
Deferred tax	23.92	(52.98)	(66.76)	(128.98)
Adjustments for earlier years	0	0	0	0
Total income tax expense	1,665.44	337.02	43.24	201.02
Profit for the year	5,427.85	587.21	611.03	1,285.40
Other comprehensive income	0	7.99	3.03	4.14
Total comprehensive income	5,427.85	595.20	614.06	1,289.54

Excerpts from the Standalone Balance Sheet and Key Financial Ratios

(Rupees in Lakhs)

Particulars	Period ended 31 st December, 2023 (9 Months) (Unaudited)	Year ended 31 st March, 2023 (Audited)	Year ended 31 st March, 2022 (Audited)	Year ended 31 st March, 2021 (Audited)
Equity Share Capital	0.99	0.99	0.99	0.99
Reserves & Surplus	14,220.30	8,990.29	8,592.93	8,178.09
Net Worth / Shareholders Equity	14,221.29	8,991.28	8,593.92	8,179.08
Key Financial Ratios				
Earnings per Share (Rs.) (Basic)	54,871.11	5,936.21	6,177.01	12,994.34
Book value per Share (Rs.)	1,43,765.57	90,894.46	86,877.48	82,683.78
Return on Net Worth (%)	38.17%	6.53%	7.11%	15.72%

Notes:

- (a) **Net worth** = Equity shares + Free Reserves
- (b) **Earnings per Share** = Profit after Tax divided by total number of Equity Shares
- (c) **Book Value per Equity Share** = Net worth divided by total number of Equity shares
- (d) **Return on Net worth** = Annualized Profit after Tax divided by closing Net worth

The Debt Equity Ratio, post buy-back shall not exceed 2: 1

14. DETAILS OF STATUTORY APPROVALS

1. The Buyback is subject to approval, if any required, under the provisions of the Act, and / or such other applicable rules and regulations in force for the time being.
2. The Buyback of shares from non-resident shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required.
3. However, the non-resident shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
4. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
5. As of date, there is no other statutory or regulatory approval required to implement the buy-back, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s).

15. DETAILS OF THE COLLECTION CENTRE TO THE BUYBACK

COLLECTION CENTRE

The Shareholders accepting the Buyback offer shall submit their shares under the offer at the registered office of the Company at the following given address between 11:00 a.m. to 5:00 p.m. on any working day during the period the offer is open i.e. Monday the 18th March, 2024 to Monday the 01st April, 2024

Bhishma Realty Limited

Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400001

Tel No. (022) 69243300

Email: surendra@thackerseygroup.com / buyback@thackerseygroup.com

In case of any query, the Shareholders may contact the Company, between 11:00 am to 5:00 pm, on all working days at the above-mentioned address.

Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post or speed post or hand deliver the Tender Form, along with all the relevant documents by super-scribing the envelope as "**Bhishma Realty Limited Buyback Offer 2024**", to the Company at its office set out as above, so that the same shall reach on or before Buyback Closing Date i.e., Monday the 01st April, 2024 (by 5:00 p.m.) at their own risk and cost to the above-mentioned address.

Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 17.14.

Note: THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD BE SENT TO THE COMPANY

16. PROCESS AND METHODOLOGY FOR THE BUYBACK

- a) The Company proposes to Buyback upto 470 Fully paid-up Equity Shares from the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 3,00,000/- (Rupees Three Lakhs Only) per Equity Share, payable in cash for an aggregate amount not exceeding Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only), representing less than 10% of the total paid-up share capital and free reserves as per the Un-audited Standalone Financial Statements of the Company for the period ended 31st December, 2023 subjected to the Limited Review by the Auditors of the Company. The maximum number of Equity Shares proposed to be bought back represents approximately 4.75% of the total fully paid-up equity share capital of the Company as on 31st December, 2023. The Buyback is in accordance with Article 15 of the Articles of Association of the Company and subject to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the Rules to the extent applicable, including any statutory modification(s) and re-enactment (s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities

- b) **The Promoter of the Company holds Equity Shares of the Company, and they may or may not participate in the Buyback offer.**
- c) The Promoters and Promoter group hold 8220 fully paid-up equity shares as on the date of the Board meeting, and post Buyback there may be change in the shareholding of the Promoters and Promoter Group.
- d) Assuming acceptance of all Equity Shares tendered in the Buyback from the Shareholders up to their respective Buyback Entitlement, the shareholding percentage of the Promoters/Promoter group after the completion of the Buyback will undergo change.
- e) Record Date, ratio of Buyback as per the Buyback Entitlement: The Board of Directors on 1st March, 2024 has fixed 8th March, 2024, as the Record Date for the purpose of determining the names of the Shareholders, who are eligible to participate in the Buyback Offer.

Miscellaneous

For avoidance of doubt, it is clarified that:

- a. The Equity Shares Accepted under the Buyback from each Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Shareholders;
- b. The Equity Shares Accepted under the Buyback from each Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Shareholder as on the Record Date;and
- c. The Equity Shares tendered by any Shareholder over and above the number of Equity Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

17. PROCEDURE FOR TENDERING SHARES AND PAYMENT / SETTLEMENT

- 17.1 The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.
- 17.2 The Company proposes to affect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Act, will be mailed/dispatched to Shareholders.
- 17.3 The Shareholders who have registered their email IDs with the depositories / the Company, shall receive the Letter of Offer through electronic means. The Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by Registered Post / Speed Post / Courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 17.9 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Shareholders, on the basis of their holding as on the Record Date.
- 17.4 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares. The Company shall accept all the Equity Shares validly

tendered in the Buyback by the Shareholders, on the basis of their holding as on the Record Date.

- 17.5 Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date to “BHISHMA REALTY LIMITED” (Refer Para 17.14) and in case of multiple demat accounts, Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Shareholders should provide sufficient proof of the same to the Company and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Company / Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 17.6 The maximum no. of equity shares to be tendered under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 17.7 The Company shall accept all the Equity Shares validly tendered for the Buyback by Shareholders, on the basis of their holding as on the Record Date.
- 17.8 The Buyback shall be implemented following the procedure prescribed in the Act, the Share Capital Rules, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 17.9 THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THIS LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

- In case of non-receipt of this Letter of Offer and the Tender Form:

i. In case the Shareholder holds Equity Shares in dematerialized form:

If Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company at the address or e-mailid mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Shareholder. A Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company at www.bhishmarealty.com or by providing his/her/its application in writing on a plain paper, signed by all Shareholders (in case of joint holding), stating name and address of the Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares to be tendered for the Buyback.

ii. In case the Shareholder holds Equity Shares in physical form:

A Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Shareholder’s PAN card(s) and executed share transfer form in favour of the Company “BHISHMA

REALTY LIMITED". A Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company at www.bhishmarealty.com and must ensure that the Tender Form, along with requisite documents, reach the Company not later than the Buyback Closing Date i.e., Monday, 01st April, 2024 by 5:00 p.m. If the signature(s) of the Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

17.10 The acceptance of the Buyback made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or not to participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

17.11 All Shareholders can tender Equity Shares in demat form as well as Equity Shares in physical form. (Refer Para 17.14 & 17.15 for tendering shares)

17.12 All documents sent by the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

17.13 Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include but not be limited to:

- (i) Duly attested power of attorney, if any person other than the Shareholder has signed the Tender Form;
- (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Shareholder has expired; and
- (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

17.14 Procedure to be followed by Shareholders holding Equity Shares in dematerialized form:

1. Every shareholder holding shares in the dematerialized (electronic) form and intend to tender their equity shares in the Buyback shall submit a DIS to their DP and DP will thereafter forward the DIS to the Company

The DP name, DP ID, account number together with a photocopy or counterfoil of the Delivery Instruction Slip in "off- market" mode duly acknowledged by the DP for transferring the Equity Shares to the Buyback Escrow Demat Account, as per the details given below:

DP ID	IN301330
Client ID	41539006
Depository Name	National Securities Depository Ltd
Depository Participant (DP) Name	Stock Holding Corp of India Ltd
Account Name	BHISHMA REALTY LIMITED
ISIN Number	INE679H01018

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Company in favour of the Buyback Escrow Demat Account.

2. The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
3. Separate Communication through mail will be sent by the Company to the Shareholders in case of rejection.

17.15 Procedure to be followed by Shareholders holding Equity Shares in physical form:

- (1) Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Company along with the complete set of documents for verification procedures to be carried out including the:
 - (i) original Equity **Share certificate(s)**,
 - (ii) valid share transfer form(s) i.e. **Form SH-4** duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company,
 - (iii) self-attested copy of the Shareholder's **PAN Card**,
 - (iv) Copy of cancelled cheque
 - (v) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
 - (vi) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - (vii) Self-attested **Form ISR-2** (duly signed by Shareholders) in order to verify the shareholders signatures.
- (2) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Act and any further directions issued in this regard. The RTA will verify such documents submitted and once the RTA confirms the authenticity of the documents it will be treated as eligible for Buyback.
- (3) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following

grounds amongst others:

- (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;
 - (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Shareholders;
 - (iii) If the Shareholders tender Equity Shares but the Company does not receive the Equity Share certificate(s);
 - (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- (4) In case any Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

17.16 For Equity Shares held by Shareholders, being Non-Resident Shareholders

Shareholders, being Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

- a) In case the Equity Shares are held on repatriation basis, the Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Shareholder, from the appropriate account as specified by RBI in its approval.
- b) In case the Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- c) Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Buyback. In case the above approvals from the RBI are not submitted, the company reserves the right to reject such Equity Shares tendered.
- d) NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("NRO") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If a specific RBI approval

and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholder would be liable for rejection.

- e) Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 1961 (ITA) indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Company) on full consideration payable by the Acquirer.
- f) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

17.17 Acceptance of Shares

The Company shall provide details of acceptance of shares to the Shareholders within specified timelines.

17.18 Method of Payment

1. The Company shall, by 13th April, 2024, make payment of consideration (net of applicable taxes and duties) in electronic form or any permissible path, transfer to those Shareholders whose offer has been accepted or equity shares that are held in electronic form, the bank account details as contained in the beneficiary position provided by the depository will be considered for the purpose of payment of offer consideration through electronic means and/or the draft/warrant/cheque.
2. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner as prescribed in the Act and the Rules
3. Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Company, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

17.19 Participation in the Buyback by Shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "the Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer to paragraph 18 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

17.20 Rejection Criteria

The Equity Shares tendered by Shareholders would be liable to be rejected on the following grounds.

- **For Shareholders holding shares in the dematerialized form if:**
 - a) The Shareholder is not a Shareholder of the Company
 - b) Information mentioned in Tender Form is not matching with actual details
 - c) There is a name mismatch in the dematerialized account of the Shareholder
 - d) Complete information is not provided along with Tender Form.
 - e) Details received after closure of offer period
 - f) DIS is not properly executed by DP etc.
- **For Shareholders holding Equity Shares in the physical form if:**
 - a) The documents mentioned in the Tender Form for Shareholders holding Equity Shares in physical form are not received by the Company on or before the close of business hours of closing date i.e. Monday the 01st April, 2024 by 5:00 p.m. ;
 - b) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
 - c) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Shareholders;
 - e) If the Shareholders bid the Equity Shares but the Company does not receive the physical Equity Share certificate; or
 - f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or Registrar.
 - g) Information mentioned in Tender Form is not matching with actual details.

18. NOTE ON TAXATION

18.1 General

The summary of the Tax considerations in this section are based on the current provisions of the Tax Laws of India and the Regulations thereunder, The Judicial and the Administrative Interpretations thereof, which are subject to change or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions. Any such changes could have different Tax implications on these Tax considerations.

In view of the complexity and the subjectivity involved in the Tax consequences of a Buy Back transaction, Shareholders are required to consult their Tax Advisors for the tax treatment in their hands considering the relevant tax provisions, facts and circumstances of their case.

The Company does not accept any responsibility for the accuracy or otherwise of this Tax summary and explicitly disowns any liability arising out of any action including a Tax position taken by the Shareholder by relying on this Summary.

The Indian Tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian Income-Tax depends upon the residential status of the Taxpayer during a Tax Year. A person who is a Tax Resident of India is liable to Taxation in India on his worldwide income, subject to certain prescribed Tax exemptions provided under the ITA

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indiansourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

18.2 Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in three categories as below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"), Firm, Limited Liability Partnership ("LLP")

- Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

C. Non-Resident Shareholders being:

- FIIs/FPIs
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders

18.3 Buyback of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the Buyback proceeds.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from Buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15).

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from 5th July, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the Buyback tax paid by the company in view of Section 115QA (4) and of the ITA. Non-resident Shareholders need to consult their tax advisors with regard to availability of such a tax credit.

18.4 Tax Deduction at Source

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

18.5 Caveat

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be 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.

19. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under the Act:

1. The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:
 - (a) immediately following the date of the Board meeting held on 1st March, 2024, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
 - (b) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources, which in the Board's view, will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - (c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on 1st March, 2024.

**For and behalf of the Board of Directors
of BHISHMA REALTY LIMITED**

Sd/- Raoul Thackersey Designation: Chairman & Managing Director DIN: 00332211	Sd/- Tanya Raoul Thackersey Designation: Joint Managing Director DIN: 08967193
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20. AUDITORS CERTIFICATE

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated 1st March, 2024 addressed to the Board by ZADN & Associates, Chartered Accountants, Statutory Auditor of the Company is reproduced below:

To,
The Board of Directors,
Bhishma Realty Limited
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001

Dear Sir/Madam,

RE: Statutory Auditor's Report in respect of proposed buyback of equity shares of Bhishma Realty Limited ('the Company') in terms of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014.

1. This report is issued in accordance with the terms of our engagement dated February 2, 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares of the Company at its meeting held on March 1, 2024, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with Companies (Share Capital and Debentures) Rules, 2014.
3. We have been requested by the management of the Company to provide a report on the accompanying 'Statement of Permissible Capital Payment as at December 31, 2023' (**Annexure A**) (hereinafter referred to as the 'Statement'). This Statement has been prepared by the management and which has been initialed by us for identification purpose only.

Management's Responsibility:

4. The preparation of the Statement in compliance with Section 68 of the Act read with Companies (Share Capital and Debentures) Rules, 2014 is the responsibility of the management of the Company, including the computation of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition or guidelines for 'Insolvent' in the Act, the Company has considered a situation for not being able to continue as a going concern (as mentioned in Standards of Auditing 570 (revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 1st March 2024 as 'Insolvent'.

Auditors Responsibility:

5. Pursuant to the requirements of Rule 17 (n) of the Companies (Share Capital and Debentures) Rules, 2014, it is our responsibility to provide a reasonable assurance that:
 - a. We have inquired into the state of affairs of the Company in relation to the unaudited interim condensed standalone financial information for the nine months ended December 31, 2023;
 - b. The amount of permissible capital payment towards buy-back of Equity Shares as computed in “**Annexure A**” has been properly determined considering the unaudited interim condensed standalone financial information for the nine months ended December 31, 2023.
 - c. The Board of Directors of the Company, in their meeting held on March 1, 2024 have formed the opinion as specified in the Act, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.
6. The unaudited interim condensed standalone financial information referred to in paragraph 5(a) above, have been reviewed by us, on which we have issued an unmodified limited review report dated March 1, 2024. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature of the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
 - a. We have inquired into the state of affairs of the Company in relation to the unaudited interim condensed standalone financial information for the nine months ended December 31, 2023;

- b. The amount of permissible capital payment towards buy-back of Equity Shares as computed in Annexure A, in our view, has been properly determined considering the unaudited interim condensed standalone financial information for the nine months ended December 31, 2023 and in accordance with the provisions of Section 68 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014.
- c. The unaudited interim condensed standalone financial information, which are subjected to limited review, on the basis of which calculation with reference to buy-back is carried out is not more than six months old from the date of offer document; and
- d. The Board of Directors of the Company, in their meeting held on March 1, 2024 have formed the opinion as specified in the Act, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

Restriction on use

10. This certificate has been issued at the specific request by the Company solely for the use by the Company in connection with the proposed Buyback of equity shares of the Company as mentioned in paragraph 2 above, to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with the Registrar of Companies and any other regulatory authority as per the applicable laws and can be shared with the bankers in connection with the proposed buyback of equity shares of the Company for onward submission to the relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the applicable regulations. This certificate may not be useful for any other purpose(s). ZADN & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ZADN & Associates

Chartered Accountants

Firm Registration No. 112306W

Abuali Darukhanawala

Partner

Membership No: 108053

UDIN:24108053BKBZKL5509

Date: March 1, 2024

Place: Mumbai

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards Buyback of equity shares in accordance with Section 68(2) (c) of the Companies Act, 2013 ("the Act"), based on Un-audited Standalone Financial Statements for the period ended 31st December, 2023

PARTICULARS	AS AT 31.12.2023
Equity Share Capital- Subscribed & Paid-up (A)	98,920
Free Reserves as at 31.12.2023 (B)	142,01,84,113
TOTAL (A+B)	142,02,83,033
Maximum Amount permissible for the Buyback i.e., 10% of the total paid up equity capital and free reserves [i.e. 10% of (A) + (B): 10% of (98,920+142,01,84,113)]	14,20,28,303
Maximum number of shares eligible for buy-back i.e. 10% of total shares (rounded of)	989
Maximum number of shares proposed for buy-back	470
Maximum amount approved by the Board of Directors for the proposed buy-back	14,10,00,000
Proposed buy-back price per equity share	3,00,000

For Bhishma Realty Limited

Raoul Thackersey
Chairman and Managing Director
Date: March 1, 2024
Place: Mumbai

**For and behalf of the Board of Directors
of BHISHMA REALTY LIMITED**

Sd/- Raoul Thackersey Designation: Chairman & Managing Director DIN: 00332211	Sd/- Tanya Raoul Thackersey Designation: Joint Managing Director DIN: 08967193
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21. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400 001, from 11:00 a.m. (IST) to 1:00 p.m. (IST) on any Working Day during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Annual reports of the Company for the financial years 2020-2021, 2021-2022 and 2022-2023;
4. Un-audited Standalone Financial Statements approved by the Board for the period ended 31st December, 2023;
5. Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on 1st March, 2024;
6. Auditor's Report prepared by ZADN & ASSOCIATES, Chartered Accountants in terms of Companies Act, 2013.
7. Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital & Debentures) Rules;

22. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS

1. In case of any grievances relating to the Buyback (i.e., non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Shareholder can approach the Company for redressal.
2. If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

23. DETAILS OF INVESTOR SERVICE CENTRE

1. In case of any query, the Shareholders may contact the Company at the following address:
Bhishma Realty Limited - Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400001 Tel: +91 022 69243300 Contact Person: Mr. Surendra Kabra E-mail: surendra@thackerseygroup.com / buyback@thackerseygroup.com
2. Days & time of contact: Shareholders may contact on all Working Days during 11:00 a.m. to 5:00 p.m.

24. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on 1st March, 2024:

**For and behalf of the Board of Directors
of BHISHMA REALTY LIMITED**

Sd/- Raoul Thackersey Designation: Chairman & Managing Director DIN: 00332211	Sd/- Tanya Raoul Thackersey Designation: Joint Managing Director DIN: 08967193
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Date: 1st March, 2024
Place: Mumbai

25. OFFER FORM

1. Tender Form (for Shareholders holding Equity Shares in dematerialized form).
2. Tender Form (for Shareholders holding Equity Shares in physical form).
3. Form No. SH-4 - Securities Transfer Form.
4. Form ISR-2 in order to verify the shareholders signatures (for Shareholders holding Equity Shares in physical form)

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Date:

BUYBACK OPENS ON		Monday 18 th March, 2024	
BUYBACK CLOSSES ON		Monday 01 st April, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
The Board of Directors,
BHISHMA REALTY LIMITED

Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai – 400 001,
Maharashtra, India

Dear Sir/ Madam,

Sub: Letter of Offer dated 1st March, 2024 in relation to the Buyback of not exceeding 470- (Four Hundred Seventy) Equity Shares of Bhisma Realty Limited (hereinafter referred as “the Company”) at a price of INR 3,00,000/- (Indian Rupees Three Lakhs only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated 1st March, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to Company to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per Letter of Offer (Paragraph 17.18).
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder as per the provisions of Companies Act, 2013.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to affect the Buyback in accordance with the Companies Act, and the rules made thereunder and the extant applicable foreign exchange regulations.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to affect the Buyback in accordance with the Companies Act, and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (-----)		
Number of Equity Shares offered for Buyback		

Tear along this line.....

**ACKNOWLEDGMENT SLIP: BHISHMA REALTY LIMITED
BUYBACK OFFER 2024
(To be filled by the Shareholder) (Subject to verification)**

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			

14. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

15. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Bhishma Realty Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Companies Act" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

16. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No.		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on 18th March, 2024 and close on 01st April, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective DP by indicating the details of Equity Shares they intend to tender under the Buyback offer.
- Shareholders may submit their duly filled Tender Form to the Company (as mentioned in paragraph 17 (Procedure for Tendering Shares and Settlement) of the Letter of Offer).
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account (Demat Escrow Account), the details of which is mentioned in the Letter of offer (as mentioned in paragraph 17 (Procedure for Tendering Shares and Settlement) of the Letter of Offer).
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not a Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Shareholders who were holding shares in physical form as on the Record Date and have placed their tender in dematerialized form. (iv) Incomplete or mismatch information etc.
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Companies Act.
- Shareholders to whom the Offer is made are free to tender shares but not exceeding their holding as on Record Date.
- For the procedure to be followed by Shareholders for tendering in the Buyback, please refer to paragraph 17 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- All documents sent by Shareholders will be at their own risk. Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Shareholders (in case of joint holding), stating name and address of the Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Registrar/ Depository, the Buyback shall be deemed to have been accepted for the Shareholders holding Equity Shares in dematerialized form.

All capitalized items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO COMPANY AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

**Investor Service Centre – BHISHMA REALTY LIMITED
BUYBACK OFFER 2024**

Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai – 400 001,

Tel: (022) 69243300

Contact Person: Mr. Surendra Kabra Email: surendra@thackersegroup.com Website: www.bhishmarealty.com

Investor Grievance ID: buyback@thackersegroup.com

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Date:

BUYBACK OPENS ON		Monday 18 th March, 2024	
BUYBACK CLOSES ON		Monday 01 st April, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,
The Board of Directors,
BHISHMA REALTY LIMITED

Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai – 400 001,
Maharashtra, India

Dear Sir/ Madam,

Sub: Letter of Offer dated 1st March, 2024 in relation to the Buyback of up to 470 (Four Hundred Seventy) Equity Shares of Bhisma Realty Limited (hereinafter referred as “the Company”) at a price of INR 3,00,000/ (Indian Rupees Three Lakhs only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We (having read and understood the Letter of Offer dated 1st March, 2024) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I/We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Company to extinguish the Equity Shares.
- I/We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares in the Buyback and that I / we am / are legally entitled to tender the Equity Shares in the Buyback.
- I/We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers / tax advisors appropriately.
- I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of the Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Shareholder.
- I/We authorize the Company to split the share certificate/s and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act.
- Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback
- Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14. Details of Equity Shares held and tendered / offered for Buyback.

	In Figures	In Words
Number of Equity Shares held as on Record Date (-----)		
Number of Equity Shares offered for Buyback(including Additional Shares)		

Tear along this line.
ACKNOWLEDGMENT SLIP: BHISHMA REALTY LIMITED
BUYBACK OFFER 2024
(To be filled by the Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence			

15. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Bhishma Realty Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Companies Act" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

16. Details of share certificate/s:

Total No. of Share Certificates submitted:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

17. Equity Shareholders bank details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other documents (Please as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Corporate Authorization
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Permanent Account Number (PAN) Card
<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN) Card	<input type="checkbox"/>	TRS
<input type="checkbox"/>	Others (please specify)	<input type="checkbox"/>	Others (please specify)

19. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole / First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS

- i. The Buyback will open on Monday 18th March, 2024 and close on Monday 01st April, 2024.
- ii. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- iii. Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Company on or before **Monday the 01st April, 2024 by 5:00 pm (IST)** (i) The relevant Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares (v) Form ISR-2 (by all Shareholders in case of Signature Verification) (vi) Cancelled cheque. For Further details, please see the procedure as specified in the Paragraph 17 entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
- iv. In case of non-receipt of the Letter of Offer, Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate/s, copy of Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Company not later than Buyback Closing Date i.e., **Monday 01st April, 2024 by 5:00 pm (IST)**.
- v. Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- vi. Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- vii. All documents sent by the shareholders will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 17 of the Letter of Offer.
- viii. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Shareholders; (iii) If the Shareholders tender Equity Shares but the Company does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH 4 is not witnessed. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- ix. By agreeing to participate in the Buyback, each Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO COMPANY AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

**Investor Service Centre – BHISHMA REALTY LIMITED
BUYBACK OFFER 2024**

Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai – 400 001,

Tel: (022) 69243300

Contact Person: Mr. Surendra Kabra **Email:** surendra@thackersegroup.com **Website:** www.bhishmarealty.com

Investor Grievance ID: buyback@thackersegroup.com **Corporate Identification Number:** U51900MH1996PLC104746

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:
Name of the company (in full):
 Name of the Stock Exchange where the company is listed, if any:

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)

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

Distinctive Number	From		
	To		
Corresponding Certificate Nos:			

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

TRANSFEEE'S PARTICULARS-

	1	2	3
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

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____ (Rs.) 3. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (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. _____

Form ISR – 2

(Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch		
2. Bank Contact details Postal Address Phone Number E-mail address		
3. Bank Account number		
4. Accounting opening date		
5. Account holder(s) name(s)	1) 2) 3)	
6. Latest photograph of the account holder(s)		
<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">1st holder</div>	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">2nd holder</div>	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">3rd holder</div>
7. Account holder(s) details as per Bank Records		
a) Address		
b) Phone number		
c) Email Address		
d) Signature(s)		
1) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	2) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	3) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>
Signature verified as recorded with Bank		
Seal of the Bank	(signature)	
Place:	Name of the Bank manager	
	Employee Code	
Date:	Email Address	