

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an equity shareholder(s) of the Company, as on the specified Date (01st March, 2022), for any clarification/ help on the subject, investors are advised to contact the Compliance officer of the company.

ACUMEN CAPITAL MARKET (INDIA) LIMITED

(CIN: U 67120 KL 1995PLC008674)

Registered Office:38/1431,

S.T. Reddiar & Sons Building, Veekshanam Road, Ernakulam,

Kochi-682035, INDIA Tel: - +914844291111

E-mail: admin@acumengroup.in, Website: www.acumengroup.in

CASH OFFER TO BUY BACK UP TO 4,85,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (“EQUITY SHARES”), REPRESENTING 5.50. % OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON 31 ST DECEMBER, 2021, FROM ALL THE EQUITY SHAREHOLDERS OF THE COMPANY ON A PROPORTIONATE BASIS, THROUGH THE “PRIVATE OFFER”, AT A PRICE OF RS 90/- (RUPEES NINETY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF Rs. 4,36,50,000 (RUPEES FOUR CRORES THIRTY SIX LAKHS FIFTY THOUSAND) (“BUY-BACK SIZE”).

The Buy-back Offer is pursuant to Section 68 and all other applicable provisions of the Companies Act, 2013, as amended (“the Act”) and in accordance with the provisions contained in Article 24 of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities.

The procedure for acceptance of this offer is set out in Point No. 16 of this letter of offer. An Offer form is enclosed with this letter of offer. The Form with the relevant enclosures should be dispatched/ delivered so as to reach us on or before March 24, 2022 The Shareholders are advised to refer to Details of Statutory Approvals Point no. 13 and Note on Taxation Point No. 17 before tendering their equity shares in the buyback.

Buy-back Opens On - March 07, 2022

Buy-back Closes On – March 22, 2022

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1) SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of Board Meeting approving the Buy-back	Monday, 28 th February 2022
Date of Opening of Buy-back	Monday, March 07, 2022
Date of Closing of Buy-back	Tuesday, March 22, 2022
Date of Payment to Shareholders	On or before March 28, 2022

2) DETAILS OF THE BUY-BACK

- a) At present Total Number of fully paid up shares of ACUMEN CAPITAL MARKET (INDIA) LIMITED is 88,18,459 equity shares of Rs. 10 each/- consisting of 53.82 % of the equity held by promoters.
- b) The Buy-back Offer has been authorized by a resolution of the Board of Directors of the Company on February 28, 2022. The Board of directors have approved the buy-back of up to 4,85,000 (Four lakhs eighty five thousand) fully paid-up Equity Shares from the existing shareholders of the Company, on a proportionate basis, through the private offer, in accordance with the provisions contained in the Articles of Association of the Company, Section 68 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and the at a price of Rs 90.(Ninety) per Equity Share payable in cash, for an aggregate amount of 4,36,50,000 (Rupees Four Crores Thirty Six Lakhs Fifty Thousand) (“Buy-back offer Size”). The Buy-back Size represents 9.79 % which is less than 10% of the total paid-up equity capital and free reserves as per the financial statements of the Company for the year ended 31st December 2021.
- c) The amount required by the Company for the said buy-back aggregating to Rs. 4,36,50,000 (Rupees Four Crores Thirty Six Lakhs Fifty Thousand) will be met out of current surplus and/or cash and cash equivalents and / or internal accruals of the Company.
- d) The buy-back price of Rs. 90/- per Equity Share has been arrived at after considering various factors.
- e) The Total number of shares i.e. 4,85,000 (Four Lakhs Eighty Five Thousand) fully paid up equity shares offered by the company to the shareholders is representing 5.50.% of the paid up equity capital of the company as on 31st December 2021. The Company will restrict the buyback of equity shares to a maximum number of 4,85,000 (Four Lakhs Eighty Five Thousand).equity shares on proportionate basis i.e. in case the number of shares offered by the shareholders is more than the total number of shares to be bought back by the company, the acceptances per shareholders shall be equal to the acceptances tendered by the shareholders divided by the total acceptances received and multiplied by the total number of shares to be bought back. The acceptances will be restricted to the whole number so as to avoid the fraction of shares.

3) AUTHORITY FOR THE BUY-BACK

Pursuant to the provisions of Section 68 and all other applicable provisions, if any, of the Act, and in accordance with the Articles of Association of the Company the Buy-back through private offer has been duly authorized by Resolution passed by the Board of Directors at its meeting held on 28th February 2022.

4) NECESSITY OF THE BUY-BACK

To optimize return to the shareholders, enhance shareholders value and with a view to provide an exit route to the shareholders, it is felt advisable to buy back the shares from the shareholders.

5) DISCLOSURE OF MATERIAL FACTS

- a. The Buy-back Offer has been authorized by a resolution of the Board of Directors of the Company on February 28, 2022.
- b. As per the provisions of the Act, the equity shares to be bought back by the Company will compulsorily be cancelled and will not be held for re-issue.
- c. It is clarified that, the fact that the resolution provides for a maximum price of Rs. 90/- per share does not indicate that the company will or is obliged to buy or continue to buy shares so long as the price is below Rs. 90/-. Similarly, the fact that the resolution indicates a maximum aggregate purchase price of Rs. 4,36,50,000 (Rupees Four Crores Thirty Six Lakhs Fifty Thousand) and the maximum aggregate number of shares at 4,85,000 (Four Lakhs Eighty Five Thousand)equity shares does not indicate that the company will utilize or is obliged to utilize the entire amount of Rs. 4,36,50,000 (Rupees Four Crores Thirty Six Lakhs Fifty Thousand) in the buyback or that the company will buy or is obliged to buy all the said number of 4,85,000 (Four Lakhs Eighty Five Thousand) equity shares or such other maximum number of shares depending on the average purchase price of the shares.
- d. As per the provisions of the act, the resolution passed by the Board of directors approving the buyback will be valid for a maximum period of one year from the date of passing of Board Resolution.
- e. As per the provisions of the act, no offer for buyback shall be made within a period of one year from the date of closure of the preceding offer of buyback.

6) BASIS OF CALCULATING THE BUY-BACK PRICE

- a. The Buy-back price of Rs. 90 per Equity Share has been arrived at after considering various factors
- b. The EPS of the Company Pre-Buy-back as on 31st December 2021 is Rs. 4.76. which will increase to Rs. 5.03 post Buy-back assuming full acceptance of the Buy-back.
- c. The Return of Net worth of the Company Pre-Buy-back as on 31st December 2021 is 9.16 % which will increase to 10.13 % post Buy-back assuming full acceptance of the Buy-back.

7) SOURCES OF FUNDS FOR THE BUY-BACK

- a. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be Rs. 4,36,50,000 (Rupees Four Crores Thirty-Six Lakhs Fifty Thousand) Only.
- b. The funds for the Buy-back will be made available from the current surplus and / or cash and cash equivalents and / or internal accruals of the Company.
- c. The Company does not propose raising debt for buying back Shares. However, the Company may continue to borrow funds in the ordinary course of its business, if required.

8) PROCESS ADOPTED FOR THE BUY-BACK

- i. The Company proposes to buy-back up to 4,85,000 (Four Lakhs Eighty Five Thousand)fully paid up Equity Shares of face value of Rs.10 each, from the Existing Shareholder(s) of the Company, on a proportionate basis, through the Private Offer Route in accordance with sections 68 and other applicable provisions of the Act, & in accordance with the Article of Association of the Company and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, at a price of Rs 90 per Equity Share payable in cash for an aggregate amount of Rs. 4,36,50,000 (Rupees Four Crores Thirty-Six Lakhs Fifty Thousand).
- ii. The Buy-back size represents 9.79 % which is less than 10% of the total paid-up Equity Share Capital and free reserves of the Company as on 31stDecember 2021. In case the number of shares to be bought back by the company, the acceptance per shareholder shall be on proportionate basis.
- iii. The Letter of offer and Offer Form will be sent to all the shareholders of the company whose names appear on the Register of Members of the company as on 01stMarch, 2022 being the specified Date
- iv. The Buyback offer is open to all the shareholders of the company, both registered and unregistered. In case the tendered is an unregistered shareholder, he will have to submit the transfer deed complete in all respect, along with the share certificate(s).

9) DETAILS OF THE ESCROW ACCOUNT

Immediately after the closure of Buy-back, the Company shall open and maintain a special account escrow with bank wherein it shall deposit the requisite amounts to fulfill its obligations under the Buy-back and any director of the company be empowered to operate such special account in accordance with the Act.

10) INFORMATION ABOUT THE COMPANY

a) History of the Company:

Acumen Capital Market (India) Limited, is an unlisted public company incorporated on February 17, 1995 under the Companies Act, 1956 under the name and style of Peninsular Merchant Banking and Financial Services Limited, and subsequently changed its name to Peninsular Capital Market Limited on April 6, 1999, and to the present name Acumen Capital Market (India) Limited on January 30, 2008. The Company is a registered intermediary with SEBI (SEBI Reg. No: INZ000170434) and Member in NSE, BSE, NSDL, CDSL, MCX, NCDEX, ICEX, MSEI. The Corporate Identification Number (CIN) of the Company is CIN: U67120KL1995PLC008674. The Permanent Account Number of the Company is AABCP6649J. The e-mail address for all communications is admin@acumengroup.in. The Registered Office address of the Company is 38/1431, S T Reddiar Building, Veeekshanam Road, Ernakulam, Kerala –682035.

b) Management :

Mr. Akshay Agarwal (DIN: 00748558), Managing Director of the company looks after overall business of the company including Compliance, Administration. Mr. Akhilesh Agarwal (DIN: 00918838), Whole - time Director of the company looks after financial, technical and operational activities of the Company. Mr. Giby Mathew (DIN: 00007285), Whole - time Director is in charge of sales and marketing activities of the Company.

c) The Details of the Board of Directors of the Company are as follows:

Sl. No	NAME OF THE DIRECTOR	DIN	Designation	RESIDENTIAL ADDRESS
1	GIBY MATHEW	00007285	Whole-time Director	10 G 1 RDS OASIS, 4TH CROSSROAD, NETHAJI NAGAR, KADAVANTHARA, ERNAKULAM -682020
2	RAJALAKSHMI SOMASUNDARAN NAIR	00193749	Director	KEDARAM, 35/225, AUTOMOBILE ROAD, PALARIVATTOM P O, ERNAKULAM - 682025
3	AKSHAY KIRTHY AGARWAL	00748558	Managing Director	SUKANTH VIHAR, PULLEPPADY JUNCTION, CHITTOOR ROAD, ERNAKULAM- 682 035 CHITTOOR ROAD ERNAKULAM - 682035
4	SANTOSH KUMAR AGARWAL	00749341	Director	MADUBAN , 51/2502 B KUNJAN BAVA ROAD, NEXT LANE TO EXCEL GARDEN VYTTILA, ERNAKULAM - 682019
5	AKHILESH AGARWAL	00918838	Whole-time Director	11F, SKYLINE TOPAZ, KALOOR, KADAVANTHARA ROAD, COCHIN, ERNAKULAM - 682020

6	GEORGE IYPE	01774674	Director	FLAT NO.2A, RDS AVENUE ONE, NEAR PASSPORT OFFICE,PANAMPILLY NAGAR ERNAKULAM - 682036
7	MITHUN DAVIS	08423983	Director	EDASSERY, ANGADIKADAVU.ROAD, ANGAMALY P O, THURAVOOR, ERNAKULAM, ANGAMALY 683572

d) **FINANCIAL INFORMATION OF THE COMPANY**

The financial information of the Company, as extracted from the audited results for three financial years ended on 31 March, 2021, 2020 and 2019 and for the year ended on 31st December 2021 is detailed below:

Particulars	December 31, 2021	2020-21	2019-20	2018-19
Income from operations	23,91,77,837	32,53,03,162	28,36,02,855	14,72,36,566
Other operating income	5,25,15,482	5,95,64,275	5,96,76,957	3,58,79,864
Other Income	3,55,33,008	2,87,58,596	2,92,34,618	4,54,61,504
Total Revenue	32,72,26,327	41,36,26,033	37,25,14,430	22,85,77,934
Total Expenses	27,84,92,039	35,96,35,305	35,48,97,080	20,59,25,411
Profit or Loss before Tax	4,87,34,288	5,39,90,728	1,76,17,350	2,26,52,523
Less: Tax				
Current Tax	78,63,363	1,02,93,510	-33,89,486	46,03,741
Mat credit entitlement	(4,15,576)	(24,64,199)	33,89,486	-45,28,030
Deferred Tax	(6,61,765)	(10,93,578)	-4,28,059	13,60,950
Sub total	67,86,022	67,35,734	-4,28,059	14,36,661
Profit or Loss After Tax	4,19,48,266	4,72,54,994	1,80,45,409	2,12,15,862

Post Buy Back Position:

Proposed Equity Capital after buy back – Rs.	8,40,13,990
Estimated Balance in Reserves & Surplus – Rs.	33,01,46,824
Total Equity Proposed (a) – Rs.	41,41,60,814
Proposed Secured loans – Rs.	15,67,11,900
Proposed Unsecured Loans – Rs.	1,15,54,352
Total Estimated Debt (b) – Rs.	16,82,66,252
Estimated post buy back Debt Equity Ratio (b/a)	0.41
Return on Net Worth (%)	10.13
Profit after Tax (Estimated) – Rs.	4,19,48,266
Earnings per share – Rs.	5.03

The key ratios have been computed as below:

- Earnings per Share– Basic (Rs.) - Net Profit Attributable to Equity Shareholders/ Average No of shares outstanding during the year
- Return on Net Worth (%) – Net Profit After Tax/ (Paid up Equity share capital + Reserves & Surplus)
- Debt/ Equity Ratio – Total Debt/ (Paid up Equity share capital + Reserves & Surplus)

11) CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

1. The present capital structure is as follows: -

Particulars	Nominal Value (Rs.)
The Authorised Share Capital of the Company is Rs.44,00,00,000/- (Rupees Fourty Four Crores only) comprising of a) Equity Share Capital of Rs.39,00,00,000/- (Rupees Thirty Nine Crores Only) divided into 3,90,00,000(Three Crores Ninety Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and b) Preference Share Capital of Rs.5,00,00,000/- (Rupees Five Crores only) divided into 6% 50,00,000 (Fifty Lakhs) Redeemable Preference Shares of Rs.10/- (Rupees Ten) each	44,00,00,000
B. Issued, Subscribed and Paid Up Capital:- 8818459 equity shares of Rs. 10 each	8,81,84,590
C. now Offered for buy back to the shareholders in terms of this letter of offer 4,85,000 (Four Lakhs Eighty Five Thousand)	48,50,000
Paid up Capital after proposed Buy back of equity shares	8,33,34,590

2. As on the date of this Letter of Offer, there are no partly paid up equity shares of the Company. The Company does not have issued till date any convertible debentures or preference shares or any other convertible instruments which are outstanding.

3. The shareholding pattern of the Company as on 31st December, 2021 is shown below:-

SL.No	Names	No. of shares held	Face value per share (Rs.)	Total Amount paid up	% shareholding
1	Akshay Kirti Agrawal	1085000	10	10850000	12.3
2	Akhilesh Agarwal	520000	10	5200000	5.9
3	Santhosh Kumar Agarwal	1728400	10	17284000	19.6
4	Kaushal Kumari Agarwal	500000	10	5000000	5.67
5	Chanchal Agarwal	878000	10	8780000	9.96
6	Suman Latha	30000	10	300000	0.34
7	Jerry Mathew	366211	10	3662110	4.15
8	George Iype	289269	10	2892690	3.28
9	Denny K Kurian	216025	10	2160250	2.45
10	Acumen Commodities (India) Limited	815369	10	8153690	9.25
11	Sethu Parvathy	549093	10	5490930	6.23
12	Rajalakshmi S	471930	10	4719300	5.35
13	Edassery Joseph Davis	345400	10	3454000	3.92
14	Others	1023762	10	10237620	11.60
	Total	8818459		88184590	100

12) THE AGGREGATE SHAREHOLDING OF THE PROMOTER GROUP

- (a) The aggregate shareholding of the promoters and of the Directors of a Promoter, where the Promoter is a Company and of directors and key managerial personnel of the Company as on the date is 4746400 equity shares constituting 53.82% of issued and paid up share capital of the company.
- (b) Aggregate number of equity shares purchased or sold by persons including persons mentioned in (a) above during a period of twelve months preceding the date of the Board Meeting at which the buyback was approved - nil

13) DETAILS OF THE STATUTORY APPROVALS

Buyback of Equity shares of the company has been authorized by the Board of directors by Resolution under Section 68 of the companies act, 2013 passed at the duly convened Board Meeting held on 28.02.2022.

14) MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

1. The Buy-back will allow the company to use surplus cash that it has generated from the operational Income. Since, the company intends to utilize its internal accruals for the purpose of buy back of shares, buy back is not likely to cause any material impact on the profitability/earnings of the Company.
2. The Buy-back is not expected to impact growth opportunities for the Company.
3. The Company shall not raise further capital for a period of six months from the closure of the Buy-back except in discharge of its subsisting obligations.
4. The Company shall not issue any new Equity Shares or other specified securities including bonus shares from the date of passing of Board Resolution till the date of closure of the offer except those arising out of any outstanding convertible instruments.

15) INTEREST OF THE PROMOTERS/ DIRECTORS

The promoters of the company are concerned or interested in the buyback of equity shares of the company to the extent the shares, if any, offered by them for buyback and to the extent increase in the post buyback equity capital of the company.

16) PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- a) The Buy-Back is open to all Eligible Persons both registered and unregistered. In case the tendered is an unregistered shareholder, he will have to submit the transfer deed complete in all respect, along with the share certificate(s).
- b) The Company proposes to effect the Buy-Back, on a proportionate basis. The Letter of Offer and Offer Form, outlining the terms of the Buy-Back as well as the detailed disclosures, will be sent to Eligible Persons.
- c) In case of non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, Eligible Persons may send to company at the registered office, their application in writing on plain paper signed by all Eligible Persons, stating name, address, number of Equity Shares held, Distinctive Nos., Folio Nos., number of Equity Shares tendered for Buy-Back together with other relevant documents such as share certificates and Form SH - 4.
- d) The Eligible Persons holding shares are in physical form and who wish to avail the offer

shall submit the complete set of following documents at the Registered Office of the company before the close of business hours on, 24th March, 2022, including

- (i) Original share certificate(s),
- (ii) valid share transfer form(s) duly filled, stamped and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company),
- (iii) self-attested copy of the shareholders PAN Card and
- (iv) Tender Offer Form (Attached as Annexure 1) duly signed (by all the Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares and;
- (v) any other relevant documents (but not limited to) 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.

- e) The Eligible Persons holding shares are in demat form and who wish to avail the offer shall submit the complete set of following documents at the Registered Office of the company before the close of business hours on, 24th March, 2022, including
 - (i) Self-attested copy of the shareholders PAN Card and
 - (ii) Tender Offer Form (Attached as Annexure II) duly signed (by all the Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares and;
 - (iii) any other relevant documents (but not limited to) 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

Shareholders of the Company should note that Shares will not be accepted unless the complete set of documents is submitted at the registered office of the company at 38/1431, S.T. Reddiar & Sons Building, Veekshanam Road, Ernakulam, Kochi-682035.

- f) No Single Offeror can Tender shares more than the shares proposed to be bought back and that the company would reject any tender/ offer form wherein the number of the shares offered by the shareholders exceeds the total number of shares to be bought back.
- g) Shareholder should tender one form irrespective of number of certificates he/she holds. Company will reject multiple applications.
- h) Payment of consideration will be made by cash, to those shareholders whose shares and other documents are found in order and accepted by the company.
- i) The shares tendered by Eligible Person(s) would be liable to be rejected if the shares are not in the name of Eligible Person(s).
- j) The shares tendered by Eligible Person(s) would be liable to be rejected, in case the signature in the Tender/Offer Form doesn't match as per the specimen signature recorded with Company.
- k) The rejected shares along with the share certificates and other documents, if any, will be returned to the investors by registered post at the shareholders' sole risk within 15 days

from the date of the closure of the offer.

- 1) The company will hold in trust, tender/ Offer form duly filled in on behalf of the shareholders whose offer being accepted, till the consideration is paid by the company.

17) NOTE ON TAXATION

Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed buy-back and appropriate course of action that they should take. The purchaser does not accept nor hold any responsibility for any tax liability arising to any shareholder as a reason of this buy back.

The summary of the tax considerations relating to the buyback of equity shares set out 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.

In view of the particularized nature of tax consequences of a buyback transaction, eligible shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

The company does not accept any responsibility for the accuracy or otherwise of this tax summary and there can be no liability on the company if any action is taken by the shareholder solely based on this tax summary.

Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares set out below should be treated as indicative and for guidance purposes only.

1. GENERAL

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "Income Tax Act" or the "Act").

A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares 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 Income Tax Act. Further, the non-resident can avail themselves of the beneficial provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of tax implications on the buyback of equity shares in India is set out below.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES

- A. As per Section 115QA of ITA, companies making a Buyback of shares are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.
Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company.
- B. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- C. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- D. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or nonresident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non-Resident Shareholders, 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 buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.
- E. TAX DEDUCTION AT SOURCE (“TDS”): Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders. Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholder

18) DECLARATION BY THE BOARD OF DIRECTORS

1. The Board of Directors has confirmed that there are no defaults subsisting in the repayment of deposits/interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/ interest thereon to any financial institutions or banking company.
2. The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed the opinion that:
 - (a) Immediately following the date on which the Board meeting is convened, 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 on which the Board meeting is convened 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 were being wound up under the provisions of the Companies Act.
 - a) That the debt equity ratio of the Company after the buy-back will be within the limit of 2:1 as prescribed under the Act.

For and on behalf of Board of Directors of Acumen Capital Market (India) limited

Akshay Agarwal
Managing Director

Akhilesh Agarwal
Director

19) AUDITORS CERTIFICATE

The text of the report dated 28.02.2022 addressed to the Board by M/s. RGN Price & Co, Chartered Accountants, Cochin, Statutory Auditor of the Company is reproduced below:

Auditors' Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act")

To,

The Board of Directors,

ACUMEN CAPITAL MARKET (INDIA) LIMITED

(CIN: U 67120 KL 1995PLC008674)

Registered Office:38/1431,

S.T. Reddiar & Sons Building, Veekshanam Road, Ernakulam,

Kochi-682035, INDIA Tel:+914844291111

1. This Report is issued in accordance with the terms of our engagement dated 19th January, 2022.
2. We have been engaged by Acumen Capital Market India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the Buyback Regulations.
3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on December 31, 2021 and Annexure B – Statement of Assets and Liabilities (the "Statements") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on 28th February 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act and rules made thereunder and based on the financial statements for the period ended December 31, 2021. We have initialed the Statement for identification purposes only.
4. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof for the purposes of this report. We further state that the Compliance with the provisions of the Companies Act, 2013 and Rules thereof is the responsibility of the Company's management and accordingly we do not make any representation regarding the question of legal interpretation or representation regarding compliance with company law requirements.

5. This report is intended solely for your information and the letter of offer for buy-back and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Board of Directors Responsibility for the Statement

3. The preparation of the statements in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buy-back is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the financial statements for the period ended December 31, 2021 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and Buyback Regulations;
 - (ii) Whether the Board of Directors in their meeting held on 28th February 2022 have formed their opinion on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The financial statements for the period ended December 31, 2021 have been reviewed by us for the specific purpose mentioned in para 1 – 5 above. We conducted our review of the Financial Statements in accordance with the Standard on Review Engagements (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 Financial Statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
7. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its financial statements for the period ended December 31, 2021;
 - ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Buyback Regulations;
 - iii) Examined that the Statement of Assets and Liabilities as detailed in Annexure B have been extracted from the financial statements for the period ended 31st December 2021;
 - iv) The compiled financial statements based on which calculation with reference to buy-back is done is not more than six months old from the date of the offer document;

v) Obtained necessary representations from the management of the Company.

Restriction on Use

8. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Annexure A

Statement of Permissible Capital Payout

The amount of permissible capital payment towards buy back of equity shares (including premium) is ascertained below in our view has been properly determined in accordance with section 68(2) of the Companies Act , 2013 and Regulation 4(i) of Buy Back Regulations:

PARTICULARS	AMOUNT (Rs.)
Paid up Equity Share Capital as at 31-12-2021	8,88,63,990
Add: Free Reserves as at 31-12-2021	35,68,67,824
Total	44,57,31,814

Notes:

1. Paid up Equity Share Capital includes Rs. 6,79,400 on account of forfeited shares.
2. Capital Redemption Reserve amounting to Rs. 1,20,79,000 not considered as Free Reserves
3. Maximum buy back permissible under the powers of Board of Directors is 10% of total of share capital and free reserves of Rs. 44,57,31,814/- being Rs. 4,45,73,181/-. Amount proposed by the Board of Directors for buy back in the meeting held on 28th February 2022 – Rs. 4,36,50,000.

Annexure B

Statement of Assets and Liabilities

The Statement as at December 31,2021 showing assets and liabilities as extracted from the standalone results for the financial year ended December 31,2021 and its estimated realisable value is as follows:

Name of the Company: Acumen Capital Market India limited

(Amount in Rs.)

Particulars	Book value	Estimated Realisable value
<u>ASSETS</u>		
Non-Current Assets		
Property Plant and Equipment		
Tangible Assets	9,41,27,851	9,41,27,851
Intangible Assets	25,94,083	25,94,083
Deferred Tax Asset	46,04,789	46,04,789
Non-Current Investments	22,75,12,924	22,75,12,924
Sub total	32,88,39,647	32,88,39,647
Current Assets		
Trade receivables	12,31,47,371	12,31,47,371
Cash and Cash Equivalents	7,11,26,596	7,11,26,596
Short Term Loans and Advances	1,01,48,44,889	1,01,48,44,889
Other Current Assets	7,46,93,696	7,46,93,696
Sub total	1,28,38,12,552	1,28,38,12,552
Total Assets	1,61,26,52,199	1,61,26,52,199

LIABILITIES	Amount
Non -Current Liabilities	
Long Term Provision	3,84,320
Sub total	3,84,320
Current Liabilities	
Short Term Borrowings	16,87,66,252
Trade payables	71,63,21,744
Other Current Liabilities	26,93,69,069
Short term Provisions	-
Sub total	1,15,44,57,065
Total Liabilities	1,15,48,41,385

Total Estimated Value of Assets	1,61,26,52,199
Total Liabilities	1,15,48,41,385
Estimated Surplus after paying the Debts in Full	45,78,10,814

The above report of the Statutory Auditor is available for inspection by the members at the Registered office of the company during office hours i.e.9.00 a.m.to 6.00 p.m. on all working days except Sunday and public holidays.

20) DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the company during office hours i.e.,9.00 a.m.to 6.00 p.m. on all working days except Sunday and public holidays during the offer period.

- a) Certificate of Incorporation of the Company.
- b) Memorandum and Articles of Association of the Company.
- c) Annual reports of the Company for the financial years ended March 31, 2021, 2020 and 2019 & Unaudited balance sheet for the period ended December 2021.
- d) Copy of resolution passed by the Board of Directors at their meeting held on 28th February 2022 recommending the proposal of the Buy-Back.
- e) Certificate dated 28th February received from R.G.N.Price & Co., Chartered Accountants, the Statutory Auditors of the Company.
- f) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014.

21) DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

- (i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, etc.), the investor can approach the Compliance Officer of the Company for Redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, the Company shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees and every officer of the Company who is in default shall be punishable with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees in terms of the Companies Act.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, Company Law Bhawan, BMC Road, Thrikkakara,
Kochi - 682021, Kerala

22) DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

The Directors of the Company accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued by Board in terms of the resolution passed by the Board of directors.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF ACUMEN CAPITAL MARKET (INDIA) LIMITED

Akshay kirty Agarwal
Managing Director

Akhilesh Agarwal
Director

Place: Cochin
Date: 28/02/2022

Enclosure:
Tender Form along with Form SH 4.

ANNEXURE II - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS ON:		07/03/2022			
BUY-BACK CLOSSES ON:		22/03/2022			
For Registrar use					
Inward No.		Date	Stamp		
Status (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<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"/>	Resident of (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
<input type="checkbox"/>	Portfolio Investment Scheme			<input type="checkbox"/>	Foreign Investment Scheme

To,
Acumen Capital Market (India) Limited
STR Building, Veekshanam Road,
Cochin -
682035
Kerala, India

Dear Sir/ Madam,

Sub: Letter of Offer dated 28/02/2022, to Buy back up to 4,85,000 Equity Shares of Acumen Capital Market (India) Limited (the "Company") at a price of Rs. 90. (Ninety only) per Equity Share (the "Buyback Offer Price") payable in cash

- 1 I / We having read and understood the Letter of Offer 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.
- 2 I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 3 I / We hereby warrant 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.
- 4 I / We declare that there are no restraints / injunctions or other 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.
- 5 I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents .
- 6 I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- 7 I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 8 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 Companies Act, and any other applicable laws.
- 9 Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 01, 2022)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Procedure for Acceptance And Settlement explained in the letter of offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

ACKNOWLEDGMENT SLIP: Acumen Capital Market (India) Limited BUYBACK OFFER 2022

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS 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			Stamp of Broker

10. 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				

11. Equity Shareholders Details:

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

* Corporate must affix rubber stamp and sign.

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 Offer will open on 07/03/2022 and close on 22/03/ 2022.
- 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 may submit their duly filled Tender Form to the Company for Buyback . Eligible Shareholders must ensure that the Tender Form, along with the requisite documents, reach to the Company to the Buyback not later than 2 (two) days from the Buyback Closing Date 22.03.2022
- 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:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date.
- 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.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised 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 THE COMPANY AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT

ID AND DP ID:

Investor Service Centre:

Acumen Capital Market (India) Limited BUYBACK OFFER 2022

Acumen Capital Market (India) Limited

S.T. Reddiar & Sons Building,
 Veekshanam Road, Cochin -682035,

Kerala, India

Tel No.: 0484- 4291111;

Website: www.acumengroup.in

Email: admin@acumengroup.in

Investor grievance e-mail: grievances@acumengroup.in

ANNEXURE 1 - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS ON:		07/03/ 2022	
BUY-BACK CLOSSES ON:		22/03/2022	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<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 the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
Acumen Capital Market (India) Limited
S.T Reddiar & Sons Building,
Veekshanam Road,
Cochin -682035,
Kerala, India

Dear Sir/ Madam,

Sub: Letter of Offer dated 28/02/ 2022 to Buy back up to 4,85,000 Equity Shares of Acumen Capital Market (India) Limited (the "Company") at a price of Rs. 90(Ninety) per Equity Share (the "Buyback Offer Price") payable in cash

- I / We having read and understood the Letter of Offer 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 the Buyback to extinguish the Equity Shares.
- I / We hereby warrant 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 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 .
- 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 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 effect the Buyback in accordance with the Companies Act and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date March 01, 2022)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Procedure for Acceptance And Settlement explained in the letter of offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

ACKNOWLEDGMENT SLIP: Acumen Capital Market (India) BUYBACK OFFER 2022
(To be filled by the Equity Shareholder) (Subject to verification)

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

10. Non-resident shareholders (including NRIs, OCBs 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. "Acumen Capital Market(India) Limited" and the price at which the Equity Shares are being transferred .

11. Details of Share Certificates enclosed:

Total no. of Share Certificates submitted

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

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

12. Equity Shareholders Details:

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

* Corporate must affix rubber stamp and sign.

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 Offer will open on 07/03/ 2022 and close on 22/03/, 2022.
- 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.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to the company. (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible 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 Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the requisite documents, reach to the Company to the Buyback not later than 2 (two) days from the Buyback Closing Date 22.03.2022.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (d) if necessary corporate authorizations under official stamp are not accompanied with tender form; (e) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.

All capitalised 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 REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING
YOUR CLIENT ID AND DP ID:

Investor Service Centre:
Acumen Capital Market (India) Limited BUYBACK OFFER 2022
Acumen Capital Market (India) Limited
S.T. Reddiar & Sons Building,
Veekshanam Road, Cochin -682035,
Kerala, India
Tel No.: 0484 4291111;
Website: www.acumengroup.in
Email: admin@acumengroup.in
Investor grievance e-mail: grievances@acumengroup.in

Annexure III - 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: U67120KL 1995PLC008674
Name of the company (in full): Acumen Capital Market (India) Limited
Name of the Stock Exchange where the company is listed, if any: NA

DESCRIPTION OF SECURITIES:

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

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

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR’S PARTICULARS

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

Name and Address of Witness	
-----------------------------	--

TRANSFeree'S PARTICULARS-

	1	2	3
Name in full			
Father's/ mother's/ Spouse Name			
Address			
E-mail ID			
Occupation			
Existing folio no., if any			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

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

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

Stamps:

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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. _____