

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
ARYA PROJECTS LIMITED**

Corporate Identity Number: U72300WB1978PLC031444;

Registered Office: 2, Ganesh Chandra Avenue, 2nd Floor, Room No. 1, Kolkata – 700 013;

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DELISTING OFFER FOR ACQUISITION OF UPTO 1,08,550 (ONE LAKH EIGHT THOUSAND FIVE HUNDRED FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10.00 (RUPEES TEN ONLY) EACH (HEREINAFTER REFERRED TO AS 'EQUITY SHARES'), REPRESENTING 43.86% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF ARYA PROJECTS LIMITED (HEREINAFTER REFERRED TO AS 'APL' OR 'THE COMPANY') BY MR. RAMESH KUMAR ARYA (HEREINAFTER REFERRED TO AS THE 'ACQUIRER'/ 'PROMOTER') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS 'DELISTING REGULATIONS').

As on the date of Initial Public Announcement, Mr. Ramesh Kumar Arya (Acquirer) is the Promoter of the Company and are disclosed under "Promoter/ Promoter Group" of the Company in terms of the shareholding pattern as on September 30, 2024, submitted with The Calcutta Stock Exchange (CSE) and presently holds 96,550 Equity Shares, representing 39.01% of the paid up Equity Shares of the Company. The Acquirer together with the other members of the Promoter/ Promoter Group presently hold 1,38,950 paid up Equity Shares having face value of Rs. 10/- each representing 56.14% of the paid up Equity Shares of the Company.



The Acquirer intend to acquire 1,08,550 Equity Shares held by the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations (hereinafter referred to as '**Delisting Proposal**'), subject to receipt of approval by the Board of Directors of the Company and the public shareholders of the company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations wherein the number of votes cast by the shareholders in favor of the Delisting Proposal is at least two times the number of votes cast by the shareholders against the Delisting Proposal, receipt of all other necessary approvals, including relevant third-party consents.

The objective of the Delisting Proposal is to enable the Promoters to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's business. Further it is believed by the Acquirer that, the Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Promoters. The long-term business plan of the Acquirer involve expanding the operations of the company into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company, and that the Acquirer believe that the Delisting Proposal is in the interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity given the heightened market volatility.

This Initial Public Announcement (hereinafter referred to as the '**IPA**') is being issued by Intelligent Money Managers Private Limited (hereinafter referred to as '**Manager to the Offer**') for and on behalf of the Acquirer to the Public Shareholders of the Company.

The Acquirer do hereby undertake and confirm that:

1. He has not sold the equity shares of the company during the period of six months prior to the date of this IPA made in terms of Regulation 8(1) of the SEBI Delisting Regulations.
2. He shall not directly or indirectly, -
 - (a) employ any device, scheme or artifice to defraud any shareholder or other person; or

- (b) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
(c) engage in any act or practice that is fraudulent, deceptive or manipulative

–in connection with the delisting of the equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

The exit offer price will be decided, after fixation of the 'Floor Price' which shall be determined in terms of Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, which will be separately informed to the Public Shareholders in accordance with the SEBI Delisting Regulations, in due course.

In accordance with the SEBI Delisting Regulations, the exit price in terms of Regulation 35(2)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from the public shareholder holding 90% (Ninety Percent) or more of the public shareholding to the proposal for delisting and seek their consent either to sell their equity shares at the price offered by the promoters/ acquirers or to remain holders of the equity shares, even if they are delisted from CSE. The consent for dispensing with the exit price discovery through the Book Building method will also be sought.

Issued by the Manager to the Offer on behalf of the Acquirer:



MANAGER TO THE OFFER:
INTELLIGENT MONEY MANAGERS PRIVATE LIMITED
(CIN:U65923WB2010PTC156220)
25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor,
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Tel. No.: +91-33-4065 6289;
Email Id: info@intelligentgroup.org.in;
Website: <http://www.intelligentgroup.org.in/>;
Contact Person: Amit Kumar Mishra;
SEBI Registration No: INM000012169;
Validity Period: Perpetual.

Date: 11.11.2024
Place: Kolkata

