

**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
PIYUSH LTD**

Corporate Identity Number: L51109WB1981PLC034303;
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DELISTING OFFER FOR ACQUISITION OF UPTO 10,490 (TEN THOUSAND FOUR HUNDRED NINETY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10.00 (RUPEES TEN ONLY) EACH (HEREINAFTER REFERRED TO AS ‘EQUITY SHARES’), REPRESENTING 2.13% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF PIYUSH LTD, (HEREINAFTER REFERRED TO AS ‘PIL’ OR ‘THE COMPANY’) BY MR. PIYUSH GOENKA (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’).

1. Details of the Delisting Proposal:

As on the date of Initial Public Announcement, Mr. Piyush Goenka (Acquirer) is the Promoter of the Company and is disclosed under “Promoter/ Promoter Group” of the Company in terms of the shareholding pattern as on September 30, 2025 submitted with The Calcutta Stock Exchange (CSE) and presently holds 10,000 Equity Shares, representing 2.03% of the paid up Equity Shares of the Company. The Acquirer together with the other members of the Promoter/ Promoter Group collectively hold 4,81,810 paid up Equity Shares having face value of Rs. 10/- each representing 97.87% of the paid up Equity Shares of the Company.

The Acquirer intend to acquire 10,490 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.

2. Rationale for the Delisting Proposal:

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.

3. Undertakings/ Confirmations:

In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer do hereby undertake and confirms 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 has not directly or indirectly, -
 - (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) engaged 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.

4. Price/ Consideration:

- 4.1 The discovered price will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

5. Conditions:

- 5.1 The acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:
 - a. completion of the Due Diligence by a Peer Reviewed Practising Company Secretary as required under Regulations 10(2) and 10(3) and other applicable provisions of the SEBI Delisting Regulations;
 - b. the Board approving the Delisting Proposal in accordance with Regulation 10 and other applicable provisions of the SEBI Delisting Regulations;
 - c. the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
 - d. receipt of the approval of the Stock Exchanges in accordance with the SEBI Delisting Regulations and any other statutory/ regulatory approvals and third-party consents, as may be required;
 - e. the acceptance by the Acquirer of the 'discovered price' determined by the reverse book building process or the counter-offer price, in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations;
 - f. the number of the Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
 - g. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

6. Other Details:

- 6.1. The Acquirer hereby confirm that he has firm financial arrangements for fulfilling the payment obligations under the delisting offer and he will be able to implement the delisting offer, subject to any statutory approvals for the Delisting Proposal that may be necessary.
- 6.2. The Acquirer accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirer is aware of and will comply with his obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

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: 04.11.2025

Place: Kolkata