DETAIL PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PEARL APARTMENTS LIMITED

CIN: L70101DL1979PLC009901

Registered Office: 903, Rohit House 3, Tolstoy Marg New Delhi - 110001

Tel: +91-11-23725826; Email Id: pearl.secretarial@pearlmail.com; Website : www.pearlapartments.co.in

This Detailed Public Announcement (hereinafter referred to as the "DPA") is being issued by Mr. Nakul Seth one of the Promoters of M/s Pearl Apartments Limited (the "Company"), as defined under SEBI (Issue Capital and Disclosure Requirements) Regulations, 2018 along with other Promoters/ constituents of the Promoters Group of M/s Pearl Apartments Limited (hereinafter referred as "Acquirer") , to the public shareholders of the Company ("Shareholders") in respect of the proposed acquisition of 2,70,760 (Two Lakh Seventy Thousand Seven Hundred and Sixty) equity shares of face value of Rs. 10/- each ("Equity Shares") representing 54.15% of the total paid up Equity Share Capital of the Company and consequently, voluntarily delist the equity shares of the company from the Metropolitan Stock Exchange of India Limited (MSEI); (hereinafter referred to as "MSEI" or "Stock Exchange") pursuant to Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as the "SEBI Delisting Regulations") and in accordance with the terms and conditions set out below. ("Delisting Offer")

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company is a Public Limited Company incorporated under the Companies Act 1956. As on the date of this DPA, the total Paid Up Equity Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) comprising of 5,00,000 (Five Lakh) equity share of Rs.10/- (Rupees Ten only) each.

1.2 Mr. Nakul Seth (hereinafter referred to as "Acquirer") is one of the Promoters of the Company residing at, Aashray, 24, Central Drive, DLF Chattarpur Farms, Chattarpur, New Delhi-110074.

1.3 The Acquirer, along with other Promoters and Promoters Group collectively hold 2,29,240 (Two Lakh Twenty Nine Thousand Two Hundred and Forty) Equity Shares representing 45.85% of the total paid up Equity Share Capital of the Company and the balance 2,70,760 (Two Lakh Seventy Thousand Seven Hundred and Sixty) fully paid-up Equity Shares constituting 54.15% of total paid up Equity Share capital are held by the public shareholders of the Company.

1.4 The Acquirer has appointed, Turnaround Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker, as the Manager to the Offer pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

1.5 In terms of Regulation 8 of the SEBI Delisting Regulations, the Company has received an Initial Public Announcement (**"IPA"/"Public Announcement"**) dated December 01, 2021 from the Acquirer, of the Company to the Public Shareholders of the Company, inter-alia expressing his intention to;

a) Acquire 2,70,760 (Two Lakh Seventy Thousand Seven Hundred and Sixty) (**"Offer Shares"**) fully paid up equity shares of the Company, having a face value of INR 10/- each, (**"Equity Shares"**) representing 54.15% of the paid-up capital held by the Public Shareholders; and

b) Consequently, voluntarily delist the Equity Shares of the Company from the MSEI.

1.6 The Acquirer has obtained a Valuation Report dated December 23, 2021 from Turnaround Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker, for calculating the Floor Price computed in accordance with Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the "SEBI SAST Regulations) for the delisting offer. The Floor Price computed is Rs.44.05 (Rupees Forty Four and Paise Five Only) per equity share ("the Floor Price").

1.7 The Delisting Offer was taken on record by the Board of Directors of the Company in their meeting held on December 22, 2021 and subsequently the approval of shareholders of the Company in compliance with Regulation 11 of SEBI Delisting Regulations, had been obtained through Postal Ballot with requisite majority in terms of Regulation 11 and the result of which was declared on January 29, 2022 and made available on the website of MSEI and the Company on the same date. The number of votes cast by the Public Shareholders in favour of the proposed delisting were more than two times the number of votes cast against by the Public Shareholders. The result of the postal ballot is as follows;

Particulars	No. of Postal Ballot forms	No. of Equity Shares	% of total voted Paid Up Equity Capital
Total Valid Postal Ballots and E-votes Received	14	221110	100
Less: Promoters Shareholding	1	4150	1.88
Public Shareholding through Postal Ballot and E-voting	13	216960	98.12
Assented to Resolution out of Public Shareholding	13	216960	98.12
Dissented to Resolution out of Public Shareholding	0	0	0
Source: Scrutinizer's Report dated January 29, 2022 by Mr. Abhishek Gupta, Practicing Company Secretary, Proprietor of M/s Abhishek Gupta & Associates.			

1.8 The Company, after receiving the shareholders' approval, applied for the in-principle approval of MSEI on February 02, 2022 as per Regulation 12(1) of SEBI Delisting Regulations. The Company received its in-principle approval for the delisting of equity shares in terms of Regulation 12(3) of Delisting Regulations on March 23 , 2022.

1.9 The Acquirer is making this DPA to the Public Shareholders to acquire the offer shares in accordance with the provisions of the SEBI Delisting Regulations and on the terms and subject to the conditions set out herein below. In terms of Regulation 21 SEBI Delisting Regulations, the post offer shareholding of the Acquirer, along with other Promoters and Promoters Group of the Company shall reach a minimum of 90% (ninety percent) of the Company's Equity Share Capital, to seek voluntarily delisting the Equity Shares from the MSEI in accordance with the SEBI Delisting Regulations.

1.10 This DPA is being issued in the following newspaper as required under Regulation 15 of the SEBI Delisting Regulations:

News Paper	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Pratahkal	Marathi	Mumbai edition

1.11 Any modification(s) to this DPA will be notified by issuing a Corrigendum in all the aforementioned newspapers.

2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING

2.1 The Acquirer has specified the following rationale for the Delisting Proposal:

i. to obtain full ownership of the Company, which will provide the Promoter/ Promoter Group with increased operational flexibility to support the Company's business,

ii. to provide an exit opportunity to the public shareholders of the Company; and

iii. to save time and cost for compliance with various laws.

In view of the foregoing, the Acquirer has concluded that the Delisting Offer is the option that best satisfies their objectives and that they believe to be consistent with the interest of the Company's Public Shareholders.

3. BACKGROUND OF THE ACQUIRER

3.1 **Nakul Seth (Acquirer)**

3.1.1 Nakul Seth S/o Mr. Krishen Kumar Seth aged about 40 years residing at, Aashray, 24, Central Drive, DLF Chattarpur Farms, Chattarpur, New Delhi-110074, Telephone No :- +91-9810017169, email : Nakul.seth@pearlmail.com. Mr. Nakul Seth has a degree in Bachelor's of Business Administration (B.B.A): Bryant University, Rhode Island, USA. He has more than 18 years of working experience in the Pearl group of Companies.

3.1.2 The Acquirer belongs to the Promoter Group of the Company.

3.1.3 CA Naresh Khanna, (Membership No. 081482) Partner of M/s Sehgal Mehta & Co., Chartered Accountant (Firm Registration No. 003330N), having office at 14/35 Basement, Near Joggers Park ,East Patel Nagar , New Delhi-110008 Tel No. 011-45064845 Email id : sehgalmehta@hotmail.com has certified vide certificate dated February 18, 2022 that the Net worth of Acquirer is Rs. 6,63,18,000/-(Rupees Six Crore Sixty Three Lakh Eighteen Thousand only).

3.1.4 As on the date of this DPA, Acquirer is holding 4,200 (Four Thousand Two Hundred) fully paid-up Equity Shares of the Company of the face value of Rs 10/- each constituting 0.84% of the total paid-up Equity Share Capital of the Company.

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

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as a private limited company under the provisions of the Companies Act, 1956, in the name and style of Pearl Apartments Private Limited vide Certificate of Incorporation dated September 24, 1979 issued by the Registrar of Companies, NCT of Delhi & Haryana. The name of the Company was changed to its present name "Pearl Apartments Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, NCT of Delhi & Haryana on October 18, 1984. The Corporate Identification Number of the Company is L70101DL1979PLC009901.

4.2 Presently, the registered office of the Company is situated at 903, Rohit House, 3, Tolstoy Marg, New Delhi-110001.

4.3 In terms of the Main Objects clause of its Memorandum of Association, presently the Company is inter-alia permitted to carry on the business of the real estate including dealing in land and properties.

4.4 There are no partly paid up shares in the Company.

4.5 The Present Directors of the company are:

Name	DIN	Date of Appointment	Designation on date of DPA	Shares Held
Ramesh Mehra	00003334	13/02/2013	Director	NIL
Krishen Kumar Seth	00005765	15/02/2015	Managing Director & CFO	52,110
Rita Seth	00005797	30/09/2014	Non-Executive Non-Independent Director	28,450
Arjun Seth	00005826	28/09/2012	Director	NIL
Rakesh Dua	00542650	13/02/2013	Director	NIL

4.6 The Brief summary of the financials of the Company are provided as under: **(Rs. In Lakhs)**

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	9 months ended on 31.12.2021 (Unaudited)
Revenue from Operation	62.5	62.5	NIL	NIL
Other Income	84.42	84.84	84.03	71.43
Total Income	146.92	147.34	84.03	71.43
Net Income (PAT)	46.97	54.77	10.33	8.33
Basic and Diluted Earnings Per share (In Rs.)	9.39	10.95	2.07	1.67
Net worth/ Shareholders Funds	2123.74	2178.50	2188.83	2197.16

As Certified by Mr. Naresh Khanna, (Membership No. 081482) Partner of M/s Sehgal Mehta & Co., Chartered Accountant, having their office at 14/35 Basement, Near Joggers Park, East Patel Nagar, New Delhi-110008 Tel No. 011-45064845 vide their certificate dated March 21 ,2022.

4.7 There are no outstanding instruments in the nature of warrants/ fully convertible debentures etc., which are convertible into equity at any later date. There are no shares under lock-in period.

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

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

5.1 The capital structure of the Company as on the date of DPA is as follow:

AUTHORISED CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Authorized Capital (Rs.)
Equity	9,50,000	10/-	95,00,000/-
Preference	50,000	10/-	5,00,000/-
Unclassified	-	-	-

ISSUED, SUBSCRIBED, PAID UP CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Issued, Subscribed, Paid- Up Capital (Rs.)
Equity	5,00,000	10/-	50,00,000/-
Preference	-	-	-
Unclassified	-	-	-

The shareholding pattern of the Company as on the date of DPA is as follow:

Shareholder(s)	No. of Equity Shares	% to Paid-up Equity Capital
(a) Promoters Group:		
Individuals/HUF	2,04,290	40.85
Bodies Corporate	24,950	4.99
Sub Total (a)	**2,29,240**	**45.85**
(b) Non Promoters Group		
Banks/Financial Institutions/Insurance Companies	NIL	NIL
Individuals	1,10,400	22.08
Any Other	1,60,360	32.07
Non Resident Indian	NIL	NIL
Trusts	NIL	NIL
Clearing Member	NIL	NIL
Sub Total (b)	**2,70,760**	**54.15**
Grand Total (a+b)	**5,00,000**	**100.00**

6 EXPECTED POST DELISTING CAPITAL STRUCTURE

6.1 The expected post-delisting capital structure of the Company, assuming all the shares are acquired pursuant to the Delisting Proposal will be as follows:

Shareholder(s)	No. of Equity Shares	% to Paid-up Equity Capital
Promoters/Acquirer	5,00,000	100%
TOTAL	**5,00,000**	**100.00%**

7 SHAREHOLDING OF PROMOTER GROUP

7.1 The Acquirer, along with other Promoters and Promoters Group collectively hold 2,29,240 (Two Lakh Twenty Nine Thousand Two Hundred and Forty) Equity Shares representing 45.85% of the total paid up Equity Share Capital of the Company. Other than the Shareholding mentioned above, neither the acquirer, of the company, nor any other member of the Promoter Group holds any shares of the company as on the date of this DPA.

7.2 Post Delisting, the Acquirer, along with other Promoters and Promoters Group is expecting to hold collectively 5,00,000 (Five Lakhs) Equity Shares representing 100% of the total paid up Equity Share Capital of the Company. The Details of the Promoter/ Promoter Group Shareholding before and after the Delisting is as follows:

S. No	Name	Pre- Offer shareholding		Post- Offer shareholding	
		No. of Shares	% of shares	No. of Shares	% of shares
1	Chand Seth	37,170	7.43	37,170	7.43
2	Harish Seth	35,510	7.10	35,510	7.10
3	Krishen Kumar Seth	52,110	10.42	52,110	10.42
4	Madhu Seth	14,550	2.91	14,550	2.91
5	Nakul Seth	4,200	0.84	274960	54.99
6	Nidhi Choudhari	13,550	2.71	13,550	2.71
7	Rita Seth	28,450	5.69	28,450	5.69
8	Suneeta Seth	6,250	1.25	6,250	1.25
9	Taruna Seth	4,200	0.84	4,200	0.84
10	Udit Seth	4,150	0.83	4,150	0.83
11	Varun Seth	4,150	0.83	4,150	0.83
12	Gama Investments Private Limited	24,950	4.99	24,950	4.99
	Total	**2,29,240**	**45.85**	**500,000**	**100**

8 INFORMATION REGARDING STOCK MARKET DATA

8.1 The Equity Shares are frequently traded on MSEI in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

8.2 The high, low and average market prices of the equity shares of the Company during the preceding 3 financial years are as follows:

Period	High (INR)	Low (INR)	Average	Source (www.msei.in)
FY 2018-19	Nil	Nil	Nil	www.msei.in
FY 2019-20	Nil	Nil	Nil	
FY 2020-21	Nil	Nil	Nil	

8.3 The monthly high and low market prices for the 6 months preceding the date of this DPA and the corresponding volumes on MSEI are as follows :

Period	High (INR)	Low (INR)	Average*	Source (www.msei.in)
September 2021	Nil	Nil	Nil	Notes:
October 2021	62	43	50.05	(1) High and low Price for the period are based on intra day period.
November 2021	42.65	40	40.97	
December 2021	Nil	Nil	Nil	Aforesaid figures may be slightly different than the actual figures
January 2022	Nil	Nil	Nil	due to rounding off.
February 2022	Nil	Nil	Nil	
March 2022	Nil	Nil	Nil	

*Sum of total turnover for the period divided by number of shares traded during the period.

9 DETERMINATION OF THE FLOOR PRICE

9.1 The acquirer proposes to acquire the offer shares pursuant to Reverse Book Building Process. Further, the Equity Shares of Company are frequently traded on MSEI in terms of Regulation 20(3) of SEBI Delisting Regulations read with Regulation 2(1)(j) of the SEBI SAST Regulations. The annualized trading turnover during the twelve (12) calendar months preceding the date of the Initial Public Announcement, i.e. from December 01, 2020 to November 30, 2021, is as under:

Name of the Stock Exchange	Total no. of equity shares traded during December 01, 2020 to November 30, 2021	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
MSEI	58,000	500,000	11.60%

9.2 As required under Regulation 20 of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of SEBI SAST Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the recognized stock exchange(s) was required to be notified of the board meeting in which the delisting proposal was considered and approved. i.e. December 18, 2021**("Reference Date")**.

9.3 In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

	Details	Rupees
a.	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
b.	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty- two weeks immediately preceding the date of the public announcement.	Not Applicable
c	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
d	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered on the stock exchange, where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Rs. 44.05*
e.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable

* The Floor Price has been calculated and certified by Turnaround Corporate Advisors Private Limited, Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) **(Registration No. MB/INM000012290)**, vide certificate dated December 23, 2021.

Therefore, in view of above and in accordance with Regulation 20 of Delisting Regulations read with Regulation 8 of SEBI SAST Regulations, the Floor Price is Rs 44.05 (Rupees Forty Four and Paise Five Only).

9.4 Shareholders may tender their Offer Shares at any time during the Bid Period and at any price at or above the Floor Price in accordance with the terms and subject to the Conditions set out herein Clause 14.

9.5 The Acquirer shall inform the shareholders by way of corrigendum to the DPA in the same newspaper in which DPA is appeared, if there are any changes in the Floor Price.

9.6 The Acquirer reserves the right not to acquire the offered shares at any higher price established pursuant to the Reserve Book Building **("RBB")** Process set forth in the Delisting Regulations.

10 DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

10.1 The Acquirer propose to acquire the offer shares pursuant to a Reverse Book-Building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" as defined in SEBI Circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. ('SEBI Circulars') and subsequent amendments thereto.

10.2 All the Public Shareholders may tender their Offer Shares during the Bid Period (as defined below) as set out in clause 14 of this DPA.

10.3 The final offer price shall be determined in terms of the RBB process prescribed under Schedule II read with the Regulation 20 of the SEBI Delisting Regulations. In accordance with such RBB process, the final offer price shall be determined at the price at which the Offer Shares accepted through eligible Bids (as defined at clause 11 below) results in the shareholding of the Acquirer and the promoter group reaching 90% (ninety per cent.) of the equity share capital of the Company **("Discovered Price")**.

10.4 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at his sole discretion acquire the Offer Shares subject to the conditions mentioned in clause 11 at a price equivalent to or higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirer (being equivalent or not less than the Discovered Price) is referred to in this DPA as the **"Exit Price"**.

10.5 The Acquirer shall announce the Discovered Price and his decision to accept or reject the Discovered Price. If the Discovered Price is accepted, the Acquirer shall also announce the Exit Price, in the same newspapers in which this DPA is published, in accordance with the activity schedule set out in clause19.

10.6 Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the DPA and the Offer Letter of this Delisting Offer, all the Offer Shares validly tendered at a price up to and equal to the Exit Price for each Offer Share validly tendered.

11 DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF DELISTING OFFER

11.1 In accordance with Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the post offer shareholding of the acquirer, along with the shares tendered/offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches ninety percent of the total issued shares of that class excluding the following:

(i) shares held by custodian(s) against which depository receipts have been issued overseas;

(ii) shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(iii) shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

11.2 The cut-off date for the determination of inactive shareholders shall be the date on which the in-principle approval of the Stock Exchange is received. It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

11.3 For success of the delisting offer, Public Shareholders have to offer a minimum of 2,20,760 (Two Lakh Twenty Thousand Seven Hundred Sixty) Equity Shares or higher so as to cause the cumulative number of Equity Shares held by the Acquirer and Promoter Group holding should to be equal to or in excess of 4,50,000 (Four Lakhs Fifty Thousand) Equity Shares representing 90% of the paid-up Equity Shares as per Regulation 21(a) of the SEBI Delisting Regulations **('Minimum Acceptance Condition')**, at a price which the Acquirer accepts. Where Counter Offer is not made, Acquirer is bound to accept the Equity Shares tendered if the Discovered Price determined through the RBB is equal to the Floor Price, If Discovered Price is higher than Floor Price, Acquirer at his discretion, can either accept the higher price or reject it or offer a Counter Price in compliance with SEBI Delisting Regulations & Schedule IV.

12 ACQUISITION WINDOW FACILITY

12.1 Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI vide its circular reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015', 'CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016' and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 ('SEBI Circulars') sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ('Stock Exchange Mechanism').

12.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

12.3 The Acquirer has chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange.

12.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

12.5 The Acquirer has appointed KK Securities Limited as the Buying Broker to undertake the acquisitions made pursuant to this Delisting Offer.

12.6 The contact details of the Buying Broker are as mentioned below:
Name: K K Securities Limited
Address: 76-77, Scindia House, Janpath, New Delhi – 110001
Contact Person: Mr. Sanjay Bansal
Telephone No.: 011-46890000
Email Id: kksl@kksecurities.com

13 DETAILS OF ESCROW ACCOUNT

13.1 The estimated consideration payable under the SEBI Delisting Regulations at the Floor Price of Rs 44.05 (Rupees Forty Four and Paise Five Only) per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders is 270760 (Two Lakh Seventy Thousand Seven Hundred and Sixty only) **("Escrow Amount")** is Rs. 1,19,26,978 Rupees (One Crore Nineteen Lakhs Twenty Six Thousand Nine Hundred and Seventy Eight Only). The Escrow Amount has been deposited by the Acquirer in the manner set out below.

13.2 In accordance with Regulation 14 of the SEBI Delisting Regulations, Axis Bank Limited., a scheduled commercial Bank (hereinafter referred to as the **"Escrow Agent"**), the Acquirer and the Manager to the Offer have entered into an Escrow Agreement dated January 31, 2022 pursuant to which Acquirer has opened an Escrow Account in the name of "Pearl Apartments Limited - Delisting - Escrow Account" with the Escrow Bank at their branch at Janakpuri , Delhi **("Escrow Account")**.

13.3 The cash amount kept in the Escrow Account will be converted into a Fixed Deposit. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account.

13.4 Acquirer has deposited an amount of Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs Only) in the Escrow Account in cash.

13.5 On determination of the discovered price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations by depositing in the escrow account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with the Public Shareholders.

14 MANNER IN WHICH DELISTING OFFER CAN BE ACCEPTED/ PROCEDURE FOR TENDERING

14.1 The Letter of Offer, with necessary instructions, will be e-mailed / dispatched to the Public Shareholders on the Specified Date mentioned herein below. In the event of an accidental non-receipt of the Letter of Offer by any Shareholder, such Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in clause 25 of this DPA clearly marking the envelope "Pearl Apartments Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of MSEI i.e., https://www.msei.in or from the website of the Registrar to the Offer, at http://www.beetalfinancial.com, or from the website of Manager to the Offer at www.tcagroup.in.

14.2 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

a) Public Shareholders who desire to tender their Shares in demat form would have to deposit appropriate depository instruction/ slip with their Depository Participant for marking lien/ transferring shares to the Member Pool Account of the SEBI registered buying Broker appointed by the Acquirer as per the procedure laid down in SEBI Circulars mentioned in clause 12.
The Settlement Type (normally –**"Delisting"**) and Settlement number will be available in the offer opening circular.

b) During the Bid Period, Public Shareholders should place their bids through their respective stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company /Acquirer / Manager to the Offer. Upon placing the bid, the Public Shareholder should obtain from his/ her stock broker a Transaction Registration Slip ('TRS') generated by exchange bidding system which contains the details of order submitted and satisfy himself ; herself of the correctness of the same. Submission of Bid Form and TRS is not mandatory in case of demat.

c) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. Custodian shall confirm or reject the bids not later than the close of trading hours on BID Close day.

14.3 Procedure to be followed by Public Shareholders holding Offer Shares in physical form Investors with physical shares can tender their shares, following strictly the provisions of SEBI circular SEB1/1-101CFD/CMD1/CIR/P120201144 dated July 31, 2020. Details are also repeated in the Letter of Offer being dispatched.

15 METHOD OF SETTLEMENT

Upon finalization of basis of acceptance as per the SEBI Delisting Regulations, settlement of trades shall be carried out in the manner similar to the secondary market as per **'SEBI Circulars"** mentioned herein. Funds from the Acquirers' Escrow account shall be utilized for pay in. The Public Shareholders will receive the consideration and/or unaccepted shares in their Bank Account and demat account mentioned in depository records failing which through the Selling Broker. The Selling Broker would issue a contract note to the respective Public Shareholder whose Offer Shares are accepted. Public Shareholders should consult their respective Selling Broker for payment of any STT, taxes and expenses (including brokerage) that may be levied upon the Public Shareholders upon tendering their Shares.

16 DATES OF OPENING AND CLOSING OF BIDDING PERIOD

16.1 The Public Shareholders may tender their Offer Shares to the Acquirer by placing bids **("Bids")** on an online electronic system pursuant to RBB Process. The Bidding Period will commence at 10.00 a.m. on April 04, 2022 **("Bid Opening Date")** and will close at 3.00 p. m. on April 08, 2022 **("Bid Closing Date")**, such period being the **("Bidding Period")**.

16.2 This schedule is subject to, among others, the Acquirer obtaining the necessary approvals prior to the Bid Opening Date. The Acquirer shall inform the shareholders by way of Corrigendum to this DPA in the newspaper, if there are any changes in the Bidding Period.

17 ELIGIBLE SHAREHOLDERS

17.1 All Shareholders, other than the Acquirer and/or Promoter and/or Promoter Group, are eligible to tender their shares to the Acquirer during the Bidding Period. Letter inviting Shareholders to tender their Offer Share to the Acquirer containing the necessary forms and detailed instructions **("Letter of Offer")**, will be dispatched by the Registrar to the Offer to all the Public Shareholders whose name appears on the Register of members of the Company or Depository as on March 25, 2022 **("Specified Date")** to reach them before the Bid Opening Date. In the event that some Shareholders do not receive the letter of offer or are misplaced by them, they may obtain a copy by writing to the Registrar to the offer at 99, Beetal House, Madangir, Behind Local Shopping Centre, New Delhi-110062, by marking the envelope "Pearl Apartments Limited Delisting Offer".

17.2 Further, Shareholders may also download the Letter of Offer from the website of Manager to the Offer i.e www.tcagroup.in.

17.3 Shareholders are eligible to tender their shares at any time during the Bidding Period in accordance with the procedure described in Clause 14 of this DPA.

18 PERIOD FOR WHICH THE OFFER IS VALID

18.1 The Public Shareholders may submit their Bids during the Bidding Period. Additionally, once the shares have been delisted, the Residual Shareholders may offer their shares for sale to the Acquirer at the Exit Price for a period of 1 year following the Date of Delisting.

19 PROPOSED TIME TABLE FOR THE DELISTING OFFER

19.1 The proposed time table for the RBB process is as follows:-

Activity	Date	Day
Date of receipt of MSEI in-principle approval	March 23, 2022	Wednesday
Deposit of balance 75% in Escrow Account	March 24, 2022	Thursday
Date of publication of the DPA	March 25, 2022	Friday
Specified Date for determining the names of Shareholders to whom the Letter of Offer shall be sent	March 25, 2022	Friday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	March 28, 2022	Monday
Recommendation by Independent Directors of the Company	March 30 , 2022	Wednesday
Bid Opening Date (bid starts at market hours)	April 04,2022	Monday
Last Date for upward revision or withdrawal of bids	April 06, 2022	Wednesday
Bid Closing Date (bid doses at market hours)	April 08 , 2002	Friday
Last date for the announcement of Counter Offer	April 08 , 2002	Friday
Last date for the announcement of Discovered Price /Exit Price and the Acquirer acceptance / non acceptance of Discovered Price/ Exit Price*	April 12, 2022	Tuesday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted 1 failure of the Delisting Offer	April 19, 2022	Tuesday

Specified Date is only for the purpose of determining names of Public Shareholders to whom Letter offer is sent. However, all Public Shareholders, who are eligible to participate in the Delisting Offer, can submit their Bids in OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to by way of a public announcement in the same newspapers where this DPA is published.

*This is an indicative date and announcement may be made on or before April 12, 2022 , being second working day from the Bid Closing Date.

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

20 DISCLAIMER CLAUSE

20.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for 'Online Reserve Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the company, its promoters or its management.

20.2 It is also to be distinctly understood that the approval given by MSEI should not in any way be deemed or construed to mean that the DPA has been cleared or approved by MSEI, nor does MSEI warrant that the securities will be delisted.

20.3 That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against MSEI or against the Investor Protection Fund set up by MSEI whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through RBB process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

21 UNDERTAKING/CERTIFICATION

The Board of Directors of Pearl Apartments Limited hereby certifies that:

21.1 The Company has not raised money from issue of securities during the last 5 years preceding the date of this DPA.

21.2 All material information which is required to be disclosed under the provisions of continuous listing requirement has been disclosed to the stock exchange.

21.3 The Acquirer, the Promoter and Promoter Group of the company or any of their related entities have not carried out any transactions to facilitate the success of delisting offer which are not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations.

21.4 The delisting offer is in interest of the Public Shareholders.

21.5 The Company is in compliance with applicable provisions of securities law.

22 DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection to Public Shareholders of the Company at the Office of Manager to the Offer, on any day (except Saturdays, Sundays & Public Holidays) from 10:30 am to 2.00 pm.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Company.
2. Audited Financials of the Company for the FY ended 31st March, 2021, 2020, 2019, and unaudited financials for the period ended 31.12.2021.
3. Copy of Mandate Letter dated August 3, 2021 and Memorandum of Understanding in line with the Mandate Letter executed on the dated March 11, 2022 between Turnaround Corporate Advisors Private Limited & the Acquirer.
4. Copy of Undertakings received.
5. Chartered Accountant certificate dated November 30, 2021 that the Acquirer has sufficient net worth to discharge the purchase obligations under the Delisting Offer.
6. Copy of the Initial Public Announcement dated December 1, 2021 to
   (a) Acquiring all Equity Shares that are held by public shareholders and
   (b) Consequently voluntarily delist the Equity Shares from MSEI
7. Copy of Due Diligence Report of M/s. RMG & Associates peer review Company secretary dated December 22, 2021 and Share Capital Audit Report dated December 21, 2021 submitted by M/s Abhishek Gupta & Associates, Company Secretaries under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
8. Copy of Valuation Report dated December 23, 2021 submitted by Turnaround Corporate Advisors Private Limited.
9. Copy of Escrow Agreement dated January 31, 2022 amongst the Acquirer, Axis Bank Limited and Turnaround Corporate Advisors Private Limited.
10. MSEI Approval Letter dated March 23, 2022

23 OTHER INFORMATION

23.1 DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

23.2 This DPA and Letter of Offer is expected to be available on the website of the Company www.pearlapartments.co.in, website of the MSEI i.e., https://www.msei.in, or the website of the Registrar to the Offer, at http://www.beetalfinancial.com, or the website of the Manager to the offer at www.tcagroup.in.

23.3 The Acquirer accept full responsibility for the information contained in the DPA and also for the fulfilment of the obligations as laid down in SEBI Delisting Regulations.

24 GENERAL DISCLAIMER

24.1 EVERY PERSON WHO DESIRES TO AVAIL OF THE DELISTING OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRER, THE MANAGER TO THE OFFER OR THE COMPANY WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH DELISTING OFFER AND TENDER OF SECURITIES THROUGH RBBS PROCESS.

25 REGISTRAR TO THE OFFER

25.1 The Acquirer has appointed Beetal Financial & Computer Services Private Limited having office at Beetal House 3rd Floor 99 Madangir, Behind Local Shopping Centre, New Delhi-110062, Tel. Nos.: +91-011- 29961281-82, Fax: 011-91-2996 1284 E-Mail: beetalrta@gmail.com, beetal@beetalfinancial.com as the Registrar to the Offer **("Registrar to the Offer")**.

26 COMPLIANCE OFFICER

The Details of the Compliance Officer of the Company are given as under.
Mohammad Bilal
Company Secretary & Compliance Officer
M/s Pearl Apartments Limited
903, Rohit House 3, Tolstoy Marg New Delhi - 110001
Tel: +91-11-23725826
E-mail Id: pearl.secretarial@pearlmail.com

27 BUYING BROKER

Name: K K Securities Limited
Address: 76-77, Scindia House, Janpath, New Delhi – 110001
Contact Person: Mr. Sanjay Bansal
Telephone No.: 011-46890000
Email Id: kksl@kksecurities.com

28 MANAGER TO THE OFFER

28.1 The Acquirer has appointed Turnaround Corporate Advisors Private Limited, having its office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058; Email: info@tcagroup.in. Tel: +91-11-45510390, 41395590 **("Manager to the Offer")**.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Turnaround Corporate Advisors Private Limited 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058 **Tel:** +91-11-45510390, 41395590 **E-mail:** info@tcagroup.in **Website:** www.tcagroup.in **Contact Person:** Mr. Heemadri Mukerjea **SEBI Registration No.:** MB/INM000012290	BEETAL **Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center, New Delhi-110062 **E. Mail:** beetalrta@gmail.com, beetal@beetalfinancial .com **Tel. Nos.:** 011- 29961281-83, **Fax No.:** 011-91-2996 1284 **Contact Person:** Mr. Punit Mittal **SEBI Regd. No.** INR000000262

For and on behalf of Acquirer
Sd/-
(NAKUL SETH)

Place : New Delhi
Date : March 24, 2022