

Arbital tribunal restrains Bidvest from selling stake in Mumbai airport

FE BUREAU
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THE ADANI GROUP'S plans to acquire stake in the Mumbai airport has hit another roadblock with a tribunal restraining Bid Services Division (Mauritius) from selling its 13.5% stake in the airport till arbitration proceedings are completed, sources said.

The order comes after India's apex court had last month directed the tribunal to

decide by January 27 on whether the GVK Group is in a position to buy Bidvest's stake in Mumbai International Airport (MIAL).

A copy of the tribunal order has been reviewed by *FE*. "It is directed that pending the hearing and final disposal of the arbitration proceedings, Bid Services or anyone acting for and on behalf of or under Bid Services is restrained from alienating, by way of transfer to anyone, or in any manner

encumbering it's 16,20,00,000 equity shares in Mumbai International Airport Limited... till disposal of the arbitral tribunal," the order said. GVK did not respond to *FE*'s queries till the time of going to press.

The Adani Group and GVK Group have been engaged in legal battle since April 2019, after Bid Services entered into a share purchase agreement



with the Adanis to sell its entire stake in MIAL. GVK had approached the Delhi High Court seeking to restrain the sale of shares claiming its right-of-first-refusal (RoFR).

The matter was referred to a three-judge arbitral tribunal, headed by retired Justice Mohan B Lokur.

In September 2019, the tribunal had temporarily restrained the stake sale and had directed the GVK group to prove its intention of exercising the RoFR. This was followed by the Adanis moving the Bombay High Court seeking to restrain GVK Airport Holdings from purchasing Bidvest's stake in MIAL. The

Bombay HC had refused the interim relief sought by Adanis, after GVK Airport Holdings informed the court it had submitted around ₹1,250 crore in an escrow account, showing its serious intent for the purchase of Bidvest's stake. The dispute then moved to Supreme Court, which directed the tribunal to come to a decision in a time-bound manner.

While proceedings on the matter will continue, the share

purchase agreement signed between Adanis and Bidvest in March 2019 can no longer be executed, a lawyer with knowledge of the matter said. Bidvest has the option to appeal this order in the Delhi High Court, he added.

The arbitration tribunal is yet to decide whether the deposit of over ₹1,250 crore made in an escrow by GVK Airport Holdings, which currently holds 51.5% stake in MIAL for the purchase of Bidvest's

shares is compliant with its earlier order. The current order is subject to GVK's compliance of the September order passed by the tribunal.

"We are happy that the honourable tribunal has ruled in our favour. Currently, we are in discussions with our lawyers for the future course of action and hence it will be a bit premature to share any further details," a GVK spokesperson said in response to *FE*'s queries.

- Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.
- 14.11. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.dishmangroup.com) on a daily basis.
- 14.12. Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.
- 15. METHOD OF SETTLEMENT**
- 15.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company will open a depository account styled "Dishman Carbogen Amcis Limited-Buy-Back Account" ("**Buy-back Demat Account**") for the purpose of the Buy-back. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 15.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of expiry of the Buy-back period.
- 15.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.
- 16. BRIEF INFORMATION ABOUT THE COMPANY**
- 16.1. Dishman Carbogen Amcis Limited ("**DCAL**") was originally incorporated in the State of Gujarat on July 17, 2007 in the name and style of "Carbogen Amcis (India) Limited" under the Companies Act, 1956. The name of the Company changed to "Dishman Carbogen Amcis Limited" pursuant to fresh certificate of incorporation consequent upon change of name dated March 27, 2017 issued by the Registrar of Companies, Ahmedabad. The corporate identity number of the Company is L74900GJ2007PLC051338.
- 16.2. The registered office of the Company is located at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380 058, Gujarat, India.
- 16.3. The Company is engaged in the business of Contract Research and Manufacturing Services (CRAMS) and manufacturing and supply of marketable molecules such as specialty chemicals, Phase Transfer Catalysts (PTCs), Generic APIs and Intermediates. It also manufactures Vitamin D and its analogues, cholesterol, lanolin related products and industrial disinfectants through its subsidiaries.
- 16.4. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: DCAL and BSE with Scrip Code: 540701 since September 21, 2017. The ISIN of the Equity Shares of the Company is INE385W01011.
- 17. FINANCIAL INFORMATION ABOUT THE COMPANY**
- The financial information on the Company on the basis of unaudited limited review standalone and consolidated financial results for six months period ended September 30, 2019 and audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is provided hereunder:

STANDALONE				
(₹ in Crores)				
Particulars#	Six Months ended		Year ended	
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	342.09	621.15	540.12	522.29
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	197.13	355.68	308.16	303.36
Finance Cost	20.75	47.43	35.34	39.17
Depreciation and amortisation expense	70.26	136.31	134.45	135.85
Exceptional Items (Expense/ (Income))	0.00	0.00	0.00	0.00
Profit Before Tax	53.93	81.73	62.17	43.91
Tax expense	17.73	25.72	25.10	19.67
Profit After Tax	36.22	56.01	37.07	24.24
Other Comprehensive Income/ (loss) net of tax	(8.53)	44.78	(29.09)	0.13
Total Comprehensive Income	27.69	100.79	7.98	24.37
Equity Share Capital	32.28	32.28	32.28	0.00
Other Equity	4,884.33	4,860.09	4,759.30	4,770.74
Net Worth (excluding revaluation reserve)	4,916.61	4,892.37	4,791.58	4,770.74
Non-current Borrowings	164.00	202.73	279.38	144.62
Current portion of long term borrowings	93.12	97.75	85.22	44.00
Current borrowings	320.72	283.88	256.97	256.31
Total Debt *	577.84	584.36	621.57	444.93

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings

* prepared in accordance with Ind AS

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review standalone financial results for six months period ended September 30, 2019 and audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

Particulars#	Six months period ended on		Year ended	
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share - Basic (₹)^(1)	2.24 ^	3.47	2.30	1.50
Earnings per Share - Diluted (₹)^(1)	2.24 ^	3.47	2.30	1.50
Book Value Per Share (₹)^(2)	304.63	303.13	296.89	295.60
Return on Net worth (%)^(3)	0.74% ^	1.14%	0.77%	0.51%
Debt-Equity Ratio^(4)	0.12	0.12	0.13	0.09

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / Weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = (Equity Share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

(3) Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

(4) Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

* Not annualized

* prepared in accordance with Ind AS

CONSOLIDATED				
(₹ in Crores)				
Particulars#	Six Months ended		Year ended	
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	1003.64	2,112.42	1,740.48	1,739.82
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	724.02	1,506.70	1,249.44	1,260.34
Finance Cost	30.77	56.55	48.83	49.01
Depreciation and amortisation expense	137.26	240.38	211.42	213.50
Exceptional Items (Expense/ (Income))	0.00	0.00	0.00	0.00
Share of Profit/ (Loss) of Associate	0.00	0.00	0.00	(0.89)
Profit Before Tax	111.59	308.79	230.79	216.08
Tax expense	36.12	98.46	76.22	70.65
Profit After Tax	75.47	210.33	154.57	145.43
Other Comprehensive Income/ (loss), net of tax	27.59	61.43	138.78	(198.75)
Total Comprehensive Income	103.06	271.76	293.35	(53.32)
Equity Share Capital	32.28	32.28	32.28	0.00
Other Equity	5,448.95	5,346.80	5,075.05	4,813.98

Net Worth (excluding revaluation reserve)	5,481.23	5,379.08	5,107.33	4,813.98
Non-current Borrowings	364.72	362.41	524.97	460.12
Current portion of long term borrowings	188.20	138.99	158.50	94.06
Current borrowings	606.13	520.10	393.31	384.95
Total Debt *	1,159.05	1,021.50	1,076.78	939.13

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings

* prepared in accordance with Ind AS

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review consolidated financial results for six months period ended September 30, 2019 and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

Particulars#	Six months period ended on	Year ended		
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share - Basic (₹)^(1)	4.68 ^	13.03	9.58	9.01
Earnings per Share - Diluted (₹)^(1)	4.68 ^	13.03	9.58	9.01
Book Value Per Share (₹)^(2)	339.62	333.29	316.45	298.27
Return on Net worth (%)^(3)	1.38% ^	3.91%	3.03%	3.02%
Debt-Equity Ratio^(4)	0.21	0.19	0.21	0.20

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / Weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = (Equity Share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

(3) Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

(4) Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

* Not annualized

* prepared in accordance with Ind AS

- 18. DETAILS OF THE ESCROW ACCOUNT**
- 18.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited, as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated January 17, 2020 pursuant to which the Escrow Account in the name and style "Dishman Carbogen Amcis Limited - Buy-back - Escrow Account" bearing account number 920020004108626 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 18,00,00,000/- (Rupees Eighteen Crores only), being 25% of the Maximum Buy-back Size ("**Escrow Amount**") in accordance with the Buy-back Regulations, before opening of the Buy-back.
- 18.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.
- 18.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.
- 18.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.
- 19. LISTING DETAILS AND STOCK MARKET DATA**
- 19.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: DCAL and BSE with Scrip Code: 540701. The ISIN of the Equity Shares of the Company is INE385W01011.
- 19.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:
- BSE (Scrip Code: 540701)**

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	386.50	May 8, 2018	15,690	180.35	February 26, 2019	7,181	258.86	77,45,421
FY 2017-18*	396.55	January 25, 2018	75,528	275.00	November 17, 2017	18,679	319.76	40,04,601
FY 2016-17*	-	-	-	-	-	-	-	-
PRECEDING 6 CALENDAR MONTHS								
December 2019	129.85	December 2, 2019	22,151	71.00	December 26, 2019	14,72,957	110.20	44,67,687
November 2019	138.80	November 28, 2019	49,784	115.15	November 1, 2019	20,605	124.33	16,38,660
October 2019	169.65	October 1, 2019	1,335	109.80	October 25, 2019	1,12,024	145.94	3,28,227
September 2019	197.40	September 12, 2019	33,586	165.70	September 30, 2019	4,184	175.63	1,29,939
August 2019	214.00	August 5, 2019	10,867	159.50	August 22, 2019	7,554	184.36	1,19,269
July 2019	237.00	July 1, 2019	1,630	197.00	July 29, 2019	5,902	213.79	1,24,467

*The Equity Shares of the Company are listed on BSE w.e.f. September 21, 2017. Accordingly, the stock market data has been provided from that date onwards.

Source: www.bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

NSE (Scrip: DCAL)								
Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	386.00	May 8, 2018	95,469	180.10	February 26, 2019	1,75,947	258.79	4,23,32,066
FY 2017-18*	396.40	January 23, 2018	3,06,055	274.95	November 17, 2017	1,24,076	320.08	2,66,22,476
FY 2016-17*	-	-	-	-	-	-	-	-
PRECEDING 6 CALENDAR MONTHS								
December 2019	130.30	December 2, 2019	3,26,124	71.00	December 26, 2019	1,61,95,105	110.11	4,23,58,942
November 2019	138.90	November 28, 2019	5,81,505	115.00	November 1, 2019	1,99,358	124.26	1,48,00,013
October 2019	171.00	October 1, 2019	53,697	109.70	October 25, 2019	9,58,812	145.95	39,76,687
September 2019	198.00	September 12, 2019	4,17,769	165.20	September 30, 2019	1,13,248	175.53	17,99,766
August 2019	213.00	August 9, 2019	4,33,209	160.55	August 22, 2019	1,03,040	184.39	24,16,064
July 2019	232.85	July 16, 2019	4,04,504	201.30	July 8, 2019	1,21,333	213.92	25,75,920

*The Equity Shares of the Company are listed on NSE w.e.f. September 21, 2017. Accordingly, the stock market data has been provided from that date onwards.

Source: www.nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 19.3. The closing market prices of the Equity Shares on BSE and NSE on January 15, 2020 being the Working Day previous to the day on which the Board approved the proposal for Buy-back, were ₹ 84.75 and ₹ 84.75 respectively.
- 19.4. The closing market prices of the Equity Shares on BSE and NSE on January 17, 2020 being the Working Day following the day on which the Board approved the proposal for Buy-back, were ₹ 84.30 and ₹ 84.25 respectively.
- 19.5. The closing market prices of the Equity Shares on BSE and NSE as on the trading day precedent to date of intimation of the Board Meeting for considering the Buy-back, being January 3, 2020 was ₹ 63.80 and ₹ 63.90 respectively.
- 20. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
- 20.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:
- | Sr. No. | Particulars | (Amount in ₹) |
|---------|--|---------------|
| 1 | AUTHORISED SHARE CAPITAL | |
| | 17,02,50,000 Equity Shares of ₹ 2/- each | 34,05,00,000 |
| 2 | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK | |
| | 16,13,94,272 Equity Shares of ₹ 2/- each | 32,27,88,544 |
| 3 | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL POST BUY-BACK* | |
| | 15,65,94,272 Equity Shares of ₹ 2/- each | 31,31,88,544 |

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued,

subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

- 20.2. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.
- 20.3. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 20.4. The shareholding pattern of the Company (a) pre Buy-back i.e. as on January 10, 2020 and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back	Post Buy-back*	
	Number of Equity Shares	% to existing Equity Share capital	% to post Buy-back Equity Share capital
Promoters and Promoter Group	9,90,96,898	61.40	9,90,96,898
Foreign Investors (including Non-Resident Indians FIs and Foreign Mutual Funds)	1,43,26,704	8.88	
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	2,47,16,381	15.31	5,74,97,374
Others (Public, Public Bodies Corporate, etc.)	2,32,54,289	14.41	
Total	16,13,94,272	100.00	15,65,94,272

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

- 20.5. For the aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of commencement of the Board Meeting i.e. January 16, 2020, please refer to Paragraph 6.1 and for the details of the transactions undertaken by the Promoters and Promoter Group of the Company during last 12 (twelve) months from the date of this Public Announcement, please refer to Paragraph 6.2.
- 21. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY**
- 21.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back would be ₹ 72,00,00,000/- (Rupees Seventy Two Crores Only) excluding Transaction Costs.
- 21.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group shall increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI LODR Regulations.
- 21.3. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.
- 21.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the details of such change is given in paragraph 20.4 hereinafter.
- 21.5. As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements for the financial year ended March 31, 2019.
- 21.6. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back.
- 21.7. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.
- 21.8. The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the