



INDIA GELATINE & CHEMICALS LTD.

77/78, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021. INDIA

Tel.: +91 22 2202 0341 Fax : +91 22 2284 5522

Email : igclmumbai@indiagelatine.com, Web : www.indiagelatine.com CIN - L99999GJ1973PLC002260

May 23, 2017

To,
BSE Limited
Department of Corporate Services – CRD,
PJ Towers, Dalal Street,
Mumbai 400 001

BSE Scrip Code:531253/ Scrip ID: INDGELA

Dear Sir/Madam,

Ref: Buy-back of Equity Shares of India Gelatine& Chemicals Ltd. (the “Company”)

Sub: Filing of Public Announcement pursuant to the provisions of Regulation 8 of SEBI (Buy-Back of Securities) Regulation, 1998

Dear Sir,

This is to inform you that in compliance with Article 63 of Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act, 2013 and rules framed there under, to the extent applicable and SEBI (Buy-back of Securities) Regulations, 1998, the Board of Directors had approved the Buy-back of Equity Shares subject to approval of Shareholders on April 8, 2017.

Further, the shareholders of our Company have, by way of a special resolution through postal ballot (including e-voting), approved Buy-back of up to 23,07,700 Equity shares of Rs. 10/- each at a price of Rs. 117/- per equity share through Tender Offer Route, the results of which were published on May 22, 2017.

Further in compliance with Regulation 8 of Buy-back Regulations, the Company has published the Public Announcement dated May 22, 2017 in The Financial Express- English (All Edition), Jansatta- Hindi (All Edition) and The Financial Express- Gujarati (Regional Edition) on May 23, 2017.

The copy of Public Announcement published in Financial Express (Mumbai Edition) is enclosed herewith for your record.

Thanking you,

Yours faithfully,
For India Gelatine & Chemicals Ltd.,

Varsha Aswani
Company Secretary

Encl.: As stated above.

Regd. Office : 703/704, “SHILP”, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Gujarat). INDIA
Tel.: +91 79 2646 9514 Fax : +91 79 2646 5569.

Factory : Plot No. 1/A, G.I.D.C. Industrial Estate, National Highway, VAPI - 396 195. (Gujarat). INDIA
Tel.: +91 260 240 1741, 240 1584, 240 1385, 240 0795



INDIA GELATINE & CHEMICALS LTD.

Registered Office: 703/704, Ship, 7th Floor, Near Municipal Market, Sheth C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. | Tel. No.: +91-79-26469514 | Fax: +91-79-26465569
 Head Office: 77/78, Mittal Chambers, 228, Nariman Point, Mumbai – 400021, Maharashtra, India. | E-mail: investor@indiagelatineltd.com | Website: www.indiagelatineltd.com | Corporate Identity Number: L99999G1973PLC002260
 Contact Person: Mrs. Varsha Aswani – Company Secretary & Compliance Officer | Tel: +91-22-22020341 | Email: varsha@indiagelatineltd.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF INDIA GELATINE & CHEMICALS LTD. ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations") and contains disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 23,07,700 (TWENTY-THREE LAKH SEVEN THOUSAND AND SEVEN HUNDRED) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 117 (RUPEES ONE HUNDRED AND SEVENTEEN ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1 In accordance with article 63 of the Articles of Association of the Company and provisions of section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended (the "Act") and rules made there under and in compliance with the Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, the Board of Directors (the "Board") of India Gelatine & Chemicals Ltd. at its meeting held on April 8, 2017, have approved the buy-back of up to 23,07,700 (Twenty Three Lakh Seven Thousand And Seven Hundred) fully paid up Equity Shares of the Company having face value of ₹ 10 each ("Equity Shares") (representing 24.55% of the total paid-up equity share capital of the Company) at a price of ₹ 117 (Rupees One Hundred and Seventeen Only) per Equity Share (the "Buy-back Price") payable in cash for a total consideration not exceeding ₹ 27,00,00,900 (Rupees Twenty Seven Crores Nine Hundred Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. ("Transaction Costs") (hereinafter referred to as "Buy-back Size"), which is within the limit of 25% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the nine months period ended on December 31, 2016, through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "Buy-back"), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including Promoters, Promoter Group and Persons Acting in Concert, it being understood that the "Promoter", "Promoter Group", and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as on the record date i.e. Friday, June 02, 2017 ("Record Date") (the "Eligible Shareholders"). The shareholders of the Company approved the Buy-back, by way of a special resolution, through postal ballot / including electronic voting (e-voting), vide a postal ballot notice dated April 11, 2017 (the "Notice"), the results of which were announced on Saturday, May 20, 2017. The shareholders of the Company have authorized the Board, inter alia, to finalize the terms of Buy-back, fix Record Date, determine Entitlement Ratio and such other matters as may be necessary in connection with the Buy-back with a power to delegate all or any of these powers to committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company. The Buy-back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchange(s) on which the Equity Shares of the Company are currently listed, namely, the BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") ("BSE" and "ASE" are collectively referred as "Stock Exchange(s)").

1.2 The Equity Shares are listed on BSE with scrip code: 531253 and scrip ID: INDGELA and ASE with scrip code: 25710.
 1.3 In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert ("Promoters & Persons in Control") of the Company have the option to participate in the Buy-back. In this regard, the details of the Promoters & Persons in Control who have expressed their intention to participate and details of their participation in the Buy-back have been given in clause 7 hereinafter. The Promoters of the Company are already in control over the affairs of the Company and therefore any further increase in voting rights of the Promoters, if any, consequent to Buy-back of Equity Shares, will not result in any change in control over the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.4 The aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as at December 31, 2016 is ₹ 11,571.87 lakhs. In accordance with section 68(2)(c) of the Act, the funds deployed for the Buy-back shall not exceed 25% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company under the shareholder approval route. Accordingly, the Company has proposed to utilize an aggregate amount not exceeding ₹ 27,00,00,900 excluding the Transaction Costs for the Buy-back which is within the limit of the maximum amount permissible for Buy-back as the aforesaid and represents 23.33% of the fully paid-up equity share capital and free reserves (including securities premium account) of the Company as per the audited financial statements of the Company for the nine months period ended on December 31, 2016.

1.5 Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during a Financial Year cannot exceed 23,07,700 Equity Shares being 25% of the paid-up Equity Shares of the Company, i.e., 94,00,000 Equity Shares. Since the Company proposes to Buy-back up to 23,07,700 Equity Shares, the same is within the aforesaid limit.

1.6 The Buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, 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.

1.7 A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on the Company's website www.indiagelatineltd.com.

2. NECESSITY FOR THE BUY-BACK

The Buy-back proposal through the Tender Offer route is being implemented in keeping with the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of capital allocation. The Buy-back would lead to reduction in the outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buy-back will not exceed ₹ 27,00,00,900 which is not exceeding 25% of the aggregate of the paid up capital and free reserves of the Company (including Securities Premium account) as per the audited financial statements of the Company for the nine months period ended on December 31, 2016, excluding Transaction Costs.

4. PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 117 (Rupees One Hundred and Seventeen only) per Equity Share. The Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on BSE where the Equity Shares of the Company are listed during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting to consider the proposal of Buy-back, closing market price on the date of the said Board Meeting and the impact on the net worth of the Company.

The Buy-back Price of ₹ 117 per Equity Share represents (i) premium of 50.14% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding the date of Board Meeting to consider the proposal of the Buy-back; (ii) premium of 34.13% over the volume weighted average price of the Equity Shares on BSE for 2 weeks preceding the date of Board Meeting to consider the proposal of the Buy-back; (iii) premium of 26.90% over the closing market price of the Equity Shares on BSE as on the date of the Board Meeting to consider the proposal of the Buy-back.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 23,07,700 Equity Shares, representing 24.55% of the total issued and paid-up Equity Share capital of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1 As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders; and (ii) General category for all other shareholders. Please refer Clause 11 of this Public Announcement for further details.

6.2 The Buy-back will be undertaken on a proportionate basis from the Equity shareholders / beneficial owners of Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in SEBI Circulars in terms of Regulation 9(3A) of the Buy-back Regulations.

7. AGGREGATE SHAREHOLDING OF THE PROMOTERS, THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE

7.1 The Aggregate shareholding of the Promoters, the directors of the Promoter companies holding shares in the Company and of Persons who are in control of the Company as on the date of the Postal Ballot Notice i.e. April 11, 2017 is given below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters & Promoters Group	63,52,939	67.58
Persons Acting in Concert	Nil	Nil
Total of Promoters, Promoters Group and Persons Acting in Concert	63,52,939	67.58

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above from a period of six months preceding the date of the Board Meeting i.e. April 08, 2017 till the date of the Postal Ballot Notice i.e. April 11, 2017 is given below:

Name	Date of Transaction	Mode	No. of Equity Shares	Minimum Price and Date of Minimum Price (₹)	Maximum Price and Date of Maximum Price (₹)
Mr. Viren C. Mirani	December 20, 2016	Purchase	11,06,417	63.25 December 20, 2016	63.25 December 20, 2016
Mrs. Shefali V. Mirani	December 20, 2016	Purchase	6,32,211	63.25 December 20, 2016	63.25 December 20, 2016
	March 27, 2017	Acquisition by way of gift	40,558	No consideration March 27, 2017	No consideration March 27, 2017
	November 22, 2016	Acquisition due to transfer	4,04,122	Transfer on Partition of Pratapsinh H. Mirani HUF November 22, 2016	Transfer on Partition of Pratapsinh H. Mirani HUF November 22, 2016
Mr. Sunil P. Mirani	December 20, 2016	Sale	9,00,630	63.25 December 20, 2016	63.25 December 20, 2016
	March 27, 2017	Transfer by way of Gift	21,133	No consideration March 27, 2017	No consideration March 27, 2017
Mr. Madhav N. Mirani	December 20, 2016	Sale	2,66,920	63.25 December 20, 2016	63.25 December 20, 2016
	March 27, 2017	Transfer by way of Gift	19,425	No consideration March 27, 2017	No consideration March 27, 2017
Mrs. Manorama Mirani	December 20, 2016	Sale	5,64,580	63.25 December 20, 2016	63.25 December 20, 2016
	November 17, 2016	Sale	1,000		
	November 18, 2016	Sale	1,000		
	November 21, 2016	Sale	1,000		
	November 24, 2016	Sale	3,000		
	December 02, 2016	Sale	500	59.85 November 21, 2016	68.97 December 09, 2016
	December 09, 2016	Sale	500		
	December 14, 2016	Sale	1,500		
	December 15, 2016	Sale	1,500		
	December 19, 2016	Sale	1,500		

Except as disclosed above, the Promoters & Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting and up to the date of Postal Ballot Notice.

7.3 Intention of the Promoters and Persons in Control of the Company to tender Equity Shares for Buy-back
 In terms of the Buy-back Regulations under Tender Offer route, the Promoters and Persons in Control of the Company have the option to participate in the Buy-back. In this regard, the Promoters and Persons in Control as listed herein below have expressed their intention to tender up to following number of Equity Shares in the proposed Buy-back:

Sr. No.	Particulars	Shares held on April 08, 2017	Maximum No. shares which may be tendered
A	Promoters		
	Mr. Viren C. Mirani	22,14,263	22,14,263
	Mrs. Shefali V. Mirani	13,38,419	13,38,419
	Total Promoters (A)	36,52,682	36,52,682

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	On various dates	79,166	Not available	-
2	September 26, 2003	79,350	₹ 8.00	Inter-se Transfer
3	March 31, 2008	29,330	₹ 10.00	Inter-se Transfer
4	March 28, 2014	4,53,000	₹ 38.84	Off-market
5	July 17, 2014	4,67,000	₹ 39.08	Off-market
6	December 20, 2016	11,06,417	₹ 63.25	Inter-se Transfer

Further details of price and date of acquisition(s) of Equity Shares that the Promoters and Persons in Control intend to tender are as under:

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	On various dates	2,500	Not available	-
2	May 15, 2015	7,63,150	₹ 74.00	Inter-se Transfer
3	December 20, 2016	6,32,211	₹ 63.25	Inter-se Transfer
4	March 27, 2017	40,558	Nil	Gift

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	February 25, 2015	1,19,939	₹ 79.00	Inter-se Transfer

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	November 22, 2016	1,38,499	Nil	Transfer on Partition of Pratapsinh H. Mirani HUF

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	August 30, 2010	18,63,099	17.00	Off - Market Inter - se Transfer

Sr. No.	Date of Acquisition	No. of equity shares	Cost of Acquisition per Share	Nature of Transaction
1	August 30, 2010	18,63,099	17.00	Off - Market Inter - se Transfer

8. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND FORMED THE OPINION THAT:

- Immediately following the date on which the results of the Postal Ballot will be declared, there shall be no grounds on which the Company can be found unable to pay its debts.
- As regards the Company's prospects for the year (12 Months) immediately following 1) the date of the Board Meeting and 2) the date on which the results of the Postal Ballot will be declared, approving the Buy-back, 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 will, in the Board's view, 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 (12 months) from the date of the Board Meeting as well as the date on which the results of the Postal Ballot will be declared.
- 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 Act.

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS:

The text of the report dated April 10, 2017 received from Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company, on the permissible capital payment, addressed to the Board of Directors of the Company and the Statement of determination of permissible capital payment towards Buy-back of Equity Shares is reproduced below:

Quote Date: 10th April 2017

To,
 The Board of Directors
 India Gelatine and Chemicals Limited,
 703/704, Ship, 7th Floor, Near Municipal Market
 Sheth C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

Dear Sirs,
Sub: Auditors' Report in respect of proposed buy-back of Equity Shares of India Gelatine and Chemicals Limited ("Company") in terms of clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations")

- In connection with the proposed buy-back of equity shares by the Company in pursuance of the provisions of Section 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and further in terms of the requirements of clause (xi) of Part A of Schedule II to the Buy-back Regulations, we report that:
 - We have enquired into the Company's state of affairs in relation to financial year ended March 31, 2016 as approved by the Board of Directors in the meeting held on May 23, 2016 and by the shareholders of the Company at the meeting held on September 27, 2016 and audited financial statements for the nine months ended December 31, 2016 as approved by the Board of Directors in the meeting held on April 8, 2017.
 - The amount of the permissible capital payment towards buy-back of equity shares on the basis set out in the attached Annexure A stating statement of computation of permissible capital payment for the proposed Buyback of Equity Shares is, in our view properly determined.
 - The Board of Directors of the Company in their meeting held on April 08, 2017 have formed their opinion as specified in Clause (x) of Part A of Schedule II of buy-back on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable the Board of Directors of the Company to include it in the public announcement, the draft letter of offer, letter of offer and any other corrigendum/ addendum, in pursuance of the provisions of Companies Act 2013 and the Buy-back Regulations.

For Mahendra N. Shah & Co.,
 Chartered Accountants
 FRN 105775W
 Sd/-
 Chirag M. Shah
 Partner
 Memb. No. 045706

Place: Ahmedabad

Date: 10th April 2017

Annexure - A

Computation of amount of permissible capital payment towards buy-back of equity shares in accordance with proviso to section 68 (2) (b) & (c) of the Act and Regulation 4(1)(a) of the Buy-back Regulations based on the audited financial statements for the nine months ended December 31, 2016:

Particulars	For 9 Months Ended as on December 31, 2016 (₹ In Lakhs)
Paid-up Equity Share Capital as at December 31, 2016	94,00,000
94,00,000 Equity shares of Rs. 10 each fully paid-up	940.00
Free reserves as at December 31, 2016	1363.40
Securities premium account	8881.89
General reserve	386.58
Surplus in the statement of profit & loss	11571.87
Total	2,892.97
Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of paid up equity capital and free reserves)	23,50,000.00
Permissible number of Equity Shares eligible for Buy-back in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of number of paid up equity capital) (Nos.)	

Unquote

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

11.1 As required under the Buy-back Regulations, the Board has fixed Friday, June 2, 2017 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back. Eligible Shareholders will be all persons holding Equity Shares of Company as on the Record Date and who are eligible to participate in the Buy-back.

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

11.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
 a. Reserved category for Small Shareholders; and b. General category for all other shareholders.

11.4 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

11.7 The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.

11.8 The maximum tender under the Buy-back by any equity shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and other relevant rules and regulations.

11.9 The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

11.10 Detailed instructions for participation in the Buy-back as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back is open to all Eligible Shareholders / Beneficial Owners of the Company, holding Equity Shares either in physical and / or demat form as on the Record Date.

12.2 The Buy-back will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange.

12.3 For implementation of the Buy-back, the Company has appointed Sunidhi Securities & Finance Limited as the registered broker to the Company (the "Company's Broker") who will facilitate the

process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunidhi Securities & Finance Limited
Address: 8th Floor, Kalpatarunspire, Opp. Grand Hyatt Hotel, Santacruz (E) Mumbai - 400 055.
Contact Person: Mr. Mahesh Desai; **Tel.:** +91-22-6677 1696
E-mail: maheshdesai@sunidhi.com; **Website:** www.sunidhi.com
SEBI Registration Number: INB010676436 (BSE capital market segment) and INB230676436 (NSE capital market segment)

Corporate Identity Number: U67190MH1985PLC037326

12.4 The BSE has been appointed as the "Designated Stock Exchange" and the Buy-back will be implemented by a separate Acquisition Window provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. The details of the platform will be as