



LUMINATE VARNISH • PLYWOOD • F.P.F. LAM

## PUBLIC ANNOUNCEMENT FOR THE ANNOUNCEMENT OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ARCHIDPLY INDUSTRIES LIMITED

Registered Office : Plot No. 7, Sector -9, Integrated Industrial Estate, Sidcul, Pant Nagar, Rudrapur, Udham Singh Nagar, Rudrapur – 263153  
Correspondence Office : First Floor, 2/9, WHS, Kirti Nagar, New Delhi - 110015  
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Corporate Identification Number : L85110UR1995PLC008627

**THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT") IS BEING MADE IN RELATION TO THE BUY BACK OF EQUITY SHARES (AS DEFINED HEREAFTER) PURSUANT TO THE PROVISIONS OF REGULATION 7(i) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE OF INDIA (BUY BACK OF SECURITIES) REGULATION, 2018, AS AMENDED, FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME ("BUY BACK REGULATIONS") AND CONTAIN DISCLOSURES AS SPECIFIED IN SCHEDULE II OF BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE BUY BACK REGULATIONS.**

**OFFER FOR BUY BACK OF EQUITY SHARES NOT EXCEEDING 22,00,000 (TWENTY TWO LAKHS) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF RS. 37/- (RUPEES THIRTY SEVEN ONLY) PER FULLY PAID UP EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.**

### PART A – Disclosures in accordance with Schedule I of the Buyback regulations

#### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to Article 6 of the Articles of Association of the company and provisions of section 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014 (Share Capital Rules) and the Companies (Management and Administration) Rules, 2014 (Management Rules), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buy Back Regulations") as amended from time to time, the Board of Directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on January 06, 2021, and subject to such other approvals, permission, sanctions and exemption as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanction and exemption or governmental authorities as may be required under applicable laws, approved the Buy-back of the company upto 22,00,000 (Twenty Two Lakh) equity shares representing up to 9.97% of the total issued and paid-up equity share capital of the company at a price of Rs. 37/- (Thirty Seven) per Equity Share (the "Buy Back Price") payable in cash for an aggregate consideration of up to Rs. 8,14,00,000/- (Rupees Eight Crores Fourteen Lakhs only) ("Buyback Size"), which is 9.97% and 9.28% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet, respectively, as at September 30, 2020, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2 The Board of Directors of the Company approved the Buy-back in their Board meeting held on January 06, 2021.

1.3 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(i)(v)(a) of the Buyback Regulations. Additionally, the Buyback 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 by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CF/D/CR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of Company at www.archidply.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

#### 2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall returns to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for "small shareholders" (as defined below). The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "small shareholders";
- The Buyback will help in achieving optimal capital structure.
- The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 22,00,000 (Twenty Two Lakh) Equity Shares (representing 9.97% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 37/- (Rupees Thirty-Seven only) per Equity Share for an aggregate consideration of not exceeding Rs. 8,14,00,000/- (Rupees Eight Crores Fourteen Lakhs only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 9.97% and 9.28% of the aggregate of the Company's paid-up capital and free reserves as per the financial statements of the Company as on September 30, 2020, respectively.

#### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company is proposing to buyback up to 22,00,000 (Twenty Two Lakh) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 9.97% of the total number of Equity Shares in the total paid-up share capital of the Company as on September 30, 2020.

#### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Buyback offer price of Rs. 37/- (Rupees Thirty-Seven only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed and the impact of the Buyback on the key financial ratios of the Company.

4.2 The Buyback Offer Price of Rs. 37/- (Rupees Thirty-Seven only) per Equity Share represents: (i) premium of 33.74% on BSE and 31.65% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 27.51% on BSE and 26.80% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (iii) premium of 21.71% on BSE and 20.92% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

#### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

5.1 The maximum amount required for Buyback will not exceed 8,14,00,000 (Rupees Eight Crores Fourteen Lakhs only) excluding Transaction Cost.

5.2 The maximum amount mentioned aforesaid represents 9.97% and 9.28% of the aggregate of the Company's paid-up capital and cumulatively, Company's paid-up capital & free reserves as per the financial statements of the Company as on September 30, 2020, respectively.

5.3 The funds for the Buyback will be met out of internally generated cash resources of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

5.4 The funds borrowed, if any from banks and financial institutions will not be used for the Buyback.

#### 6. METHOD TO BE ADOPTED FOR THE BUYBACK

The method to be adopted for the purpose of the Buyback shall be through the Tender Offer route as prescribed under the Buyback Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars, or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable. Please refer to Paragraph 13 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

#### 7. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

7.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the "Promoters and Promoter Group") and persons who are in control of the Company, directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company, and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 06, 2021 is given below:

#### i) Shareholding of the Promoters and Promoter Group and person in control of the Company:

S. No.	Name of Shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share Capital
1.	DeenDayal Daga (HUF)	20,000	20,000	0.09
2.	Shyam Daga	5,73,685	5,73,685	2.59
3.	Sangeeta Bharadia	4,100	4,100	0.02
4.	DeenDayal Daga	7,71,620	7,71,620	3.49
5.	Usha Daga	7,60,300	7,60,300	3.45
6.	Rajiv Daga	8,86,500	8,86,500	4.02
7.	Assam Timber Products Private Limited	41,71,750	41,71,750	18.91
8.	The Mysore Chipboards Limited	17,97,431	17,97,431	8.15
9.	Vanraj Suppliers Pvt. Ltd.	39,43,509	39,43,509	17.87
10.	Ravi Marketing And Services Private Limited	28,27,850	28,27,850	12.82
11.	Shree Shyam Tea Private Limited	2,77,900	2,77,900	1.26
	<b>Total</b>	<b>1,60,34,645</b>	<b>1,60,34,645</b>	<b>72.67</b>

#### ii) Shareholding of Directors of the Promoters and Promoter Group entity (i.e. Assam Timber Products Private Limited) ("ATPPL") in the Company:

S. No.	Name	Designation ATPPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	76,200	7.00%
2.	Rajiv Daga	Director	45,400	4.17%
	<b>Total</b>		<b>121,600</b>	<b>11.17</b>

#### iii) Shareholding of directors of the Promoters and Promoter Group entity (i.e. The Mysore Chipboards Limited) ("TMCL") in the Company:

S. No.	Name	Designation TMCL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	9,71,860	16.80%
2.	Shyam Daga	Director	7,11,430	12.30%
3.	Rajiv Daga	Director	30,000	0.52%
	<b>Total</b>		<b>17,13,290</b>	<b>29.62</b>

#### iv) Shareholding of directors of the Promoters and Promoter Group entity (i.e. Vanraj Suppliers Private Limited) ("VSPL") in the Company:

S. No.	Name	Designation VSPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	Nil	Nil
2.	Manoj Agarwal	Director	Nil	Nil
	<b>Total</b>		<b>Nil</b>	<b>Nil</b>

#### v) Shareholding of directors of the Promoters and Promoter Group entity (i.e. Ravi Marketing and Services Private Limited) ("RMSPL") in the Company:

S. No.	Name	Designation RMSPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	31,000	2.35%
2.	Manoj Agarwal	Director	2000	0.15%
3.	Kabindra Singh Bothra	Director	2000	0.15%
	<b>Total</b>		<b>35,000</b>	<b>2.65</b>

#### vi) Shareholding of directors of the Promoters and Promoter Group entity (i.e. Shree Shyam Tea Private Limited) ("SSTPL") in the Company:

S. No.	Name	Designation SSTPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Shyam Daga	Director	Nil	Nil
2.	Usha Daga	Director	2510	2.86%
	<b>Total</b>		<b>2510</b>	<b>2.86</b>

Apart from the above, no other directors of the entities forming part of the Promoters and Promoter Group as disclosed in 7.1(i) to (vi) above, hold Equity Shares in the Company.

#### vii) Shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name	Designation Archidply Industries Limited	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deen Dayal Daga	Whole Time Director	7,71,620	3.50%
2.	Shyam Daga	Director	5,73,685	2.60%
3.	Rajiv Daga	Managing Director	8,86,500	4.02%
4.	Anil Sureka	CFO(KMP)	3,250	0.01%
	<b>Total</b>		<b>22,35,055</b>	<b>10.13</b>

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

7.2 No Equity Shares or other specified securities in the Company have been either purchased or sold (either through the Stock Exchanges or off market transactions) by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company, and the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and from the date of Board Meeting till the date of Public Announcement, other than the following:

Aggregate No. of equity shares Purchased or Sold	Nature of Transaction	Maximum Price (In Rs.)	Date of Transaction	Minimum (In Rs.)	Transaction Min Price (In Rs.)
<b>Assam Timber Products Private Limited</b>					
1,40,000	Sale	31.90	21.12.20	26.50	28.35#
1,00,000	Sale	30.50	23.11.20	27.25	28.13
<b>Rajiv Daga</b>					
1,40,000	Buy	31.90	21.12.20	26.50	28.35#
1,00,000	Buy	30.50	23.11.20	27.25	28.14

#Inclusive of brokerage price.

7.3 Intention of Promoters and Promoter Group to participate in the Buyback: In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 7.1(i) above have expressed their intention, vide their letters, each dated January 06, 2021 to participate in the Buyback and tender up to an aggregate maximum number of 22,00,000 (Twenty Two Lakh) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

S. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Assam Timber Products Private Limited	41,71,750	40,00,000
2.	The Mysore Chipboards Limited	17,97,431	15,00,000
3.	Vanraj Suppliers Private Limited	39,43,509	35,00,000
4.	Ravi Marketing and Services Private Limited	28,27,850	25,00,000
5.	Shree Shyam Tea Private Limited	2,77,900	2,50,000
	<b>Total</b>	<b>1,30,18,440</b>	<b>1,17,50,000</b>

#Inclusive of brokerage price.

7.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold till date as per the information provided by Promoters and Promoter Group, each vide their letter dated January 06, 2021, are set-out below:

Date of Transaction	No. of Equity shares	Acquisition / Sale Consideration (In Rs.)	Nature of Transaction/ Consideration
<b>Assam Timber Products Private Limited</b>			
21.12.20	1,40,000	39,53,297.66#-A	Market Sale
23.11.20	1,00,000	28,01,825.66#-A	Market sale
<b>Rajiv Daga</b>			
21.12.20	1,40,000	39,99,471.51#-A	Market Purchase
23.11.20	1,00,000	28,35,804.34#-A	Market Purchase

# net inclusive of brokerage charges

#### 8. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment 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 institutions or banking company.

#### 9. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. Wednesday, January 06, 2021) that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting 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 from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be (including prospective and contingent liabilities).

#### 10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated January 06, 2021 received from Priti Jhawar & Co., Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

The Board of Directors  
Archidply Industries Limited  
Plot no. 7, Sector-9, Integrated Industrial Estates, Sidcul, Pant Nagar,  
Rudrapur, Dist. Udham Singh Nagar, Uttarakhand, India-263153

Dear Sirs,

**Statutory Auditor's Report in respect of proposed buyback of equity shares pursuant to the requirements of clause (x) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")**

- The Board of Directors of Archidply Industries Limited ("the Company") have approved a proposal for buy-back of equity shares by the Company at its meeting held on January 06, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended ("the Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including securities premium) ("Annexure A") as at September 30, 2020 ("the Statement") prepared by the Management of the Company, which we have initiated for identification purposes only.

#### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including securities premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the buyback of its equity shares will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the said date and in forming the opinion, it 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 or the Insolvency and Bankruptcy Code, 2016. Further, a declaration is signed by two directors of the Company in this respect in accordance with the requirements of the Section 68(6) of the Act and the Buyback Regulations.

#### Auditors Responsibility

- Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - Whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March 31, 2020 ("the Audited Financial Statements");
  - Whether the amount of permissible capital payment (including securities premium) as stated in Annexure for the proposed buyback of equity shares has been properly determined considering the Audited Financial Statements and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act; and Regulation 4(i) of the Buyback Regulations; and
  - Whether the Board of Directors of the Company, in their meeting held on January 06, 2021, have formed the opinion as specified in Clause (x) of Schedule I of the Buyback Regulations on reasonable grounds that the Company will be able to pay its debts from the above-mentioned date and will not, having regard to its state of affairs be rendered insolvent within a period of one year from the aforesaid date.
- We have also obtained appropriate representations from the Company's management.

#### Opinion

7. Based on our examination as above, and the information and explanations given to us, we report that:

- The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves, as given in the "Annexure A" have been extracted from the Unaudited Financial Statements prepared by the management and submitted to SEBI.
- The Board of Directors of the Company, in their meeting held on January 06, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date.

#### Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act, and the Buyback Regulations,
- To enable the Board of Directors of the Company to include in the public announcement, and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with:
  - the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and
  - the Central Depository Services (India) Limited, National Securities Depository Limited and
- May be submitted to the manager for the said buy back, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations.