

November 02, 2021

To,  
**BSE Limited**  
Department of Corporate Services – CRD,  
PJ Towers, Dalal Street, Mumbai 400 001  
Maharashtra, India  
**Scrip Code: 524598**  
**Scrip ID: AKSCHEM**

To  
**National Stock Exchange of India Limited**  
C-1 Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 40051  
Maharashtra, India  
**Symbol: AKSHARCHEM**

Dear Sir/Ma'am,

**Sub: Submission of Public Announcement of the Buy-back Offer**

**Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")**

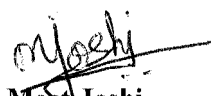
With reference to captioned subject, this is to inform that in compliance with Regulation 7(1) of the SEBI (Buy-Back of Securities) Regulations, 2018, the Company has published the Public Announcement dated November 01, 2021 in all editions of Financial Express (English national daily), all editions of Jansatta (Hindi national daily), Ahmedabad edition of Financial Express (Regional language daily - Gujarati), Gandhinagar edition of Samana Gujarati (Regional language daily - Gujarati) on November 02, 2021.

We are submitting herewith the copy of e-clippings of the Public Announcement.

Kindly take this disclosure on record and disseminate.

Thanking you,

Yours faithfully,  
For, AksharChem (India) Limited



**Meet Joshi**  
**Company Secretary & Compliance Officer**



Encl: a/a

**AksharChem India Ltd.**

"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.  
Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com



# AksharChem® AKSHARCHEM (INDIA) LIMITED

Corporate Identity Number (CIN): L24110GJ1989PLC012441

Registered Office: "Akshar House", Chhatral - Kadi Road, Indrad, Mahesana- 382715, Gujarat, India. | Phone: +91-2764 233 007-10 | Fax: +91-2764 233 550

Email: cs@aksharchemindia.com | Website: www.aksharchemindia.com

Contact Person: Mr. Meet Joshi, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AKSHARCHEM (INDIA) LIMITED ("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, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 70) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

**CASH OFFER FOR BUY-BACK UP TO 1,69,491 (ONE LAKH SIXTY NINE THOUSAND FOUR HUNDRED NINETY ONE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹590/- (RUPEES FIVE HUNDRED NINETY 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. The Board of Directors of AksharChem (India) Limited (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers), at their meeting held on October 29, 2021 (the "Board Meeting"), pursuant to the provisions of Article 64 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions 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 and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buy-back of upto 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid up equity shares of face value of ₹10/- each ("Equity Shares") (representing 2.07% of total number of Equity Shares of the Company) at a price of ₹590/- (Rupees Five Hundred Ninety Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") (the "Buy-back Size"), which represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through the tender offer route using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e. Friday, November 12, 2021 ("Record Date") ("Buy-back Offer"/ "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

1.2. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters, Promoter Group and Persons Acting in Concert in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters, Promoter Group and Persons Acting in Concert are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

1.3. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.4. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") with Scrip Symbol: AKSHARCHEM and BSE Limited ("BSE") with Scrip Code: 524598 and Security ID: AKSCHEM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.5. In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2021 based on audited financial statements is ₹ 27,830.82 lakhs. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

1.7. Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 29,50,647 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 82,02,590 Equity Shares. Since the Company proposes to Buy-back up to 1,69,491 Equity Shares, the same is within the aforesaid limit.

1.8. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) 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, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, 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.

1.9. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.aksharchemindia.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

### 2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

i. The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

ii. The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(ii) of the Buy-back Regulations;

iii. The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and

iv. The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

### 4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹590/- (Rupees Five Hundred Ninety 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 prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

The Buy-back Price represents a premium of:

- 17.03% and 18.21% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 3 (three) months preceding the date of the Board Meeting;
- 12.58% and 12.77% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 2 (two) weeks preceding the date of the Board Meeting;
- 17.11% and 16.77% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
- 16.73% and 16.45% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting.

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

The Company proposes to Buy-back up to 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid-up Equity Shares of the Company representing 2.07% of total number of Equity Shares of the Company.

### 6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer 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 the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. 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 (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

### 7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS OF PROMOTER GROUP COMPANIES OF THE COMPANY AND (iii) PERSONS ACTING IN CONCERT

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and designated partners of the promoter group companies and (iii) Persons Acting in Concert as on the date of the Board Meeting i.e., October 29, 2021 is given below:

| Sr. No. | Name of Shareholder                 | No. of Equity Shares | % Shareholding |
|---------|-------------------------------------|----------------------|----------------|
| (A)     | <b>Promoters and Promoter Group</b> |                      |                |
| 1       | Mrugesh Jaykrishna Family Trust - 2 | 31,88,819            | 38.88          |
| 2       | Munjal M. Jaykrishna Family Trust   | 16,30,361            | 19.88          |
| 3       | Chelsea Marketing LLP               | 3,23,837             | 3.95           |

|     |                                                                                                                    |                  |              |
|-----|--------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| 4   | Skyjet Aviation Private Limited                                                                                    | 200              | 0.00         |
|     | <b>Sub-total (A)</b>                                                                                               | <b>51,43,217</b> | <b>62.70</b> |
| (B) | <b>Directors and designated partners of the promoter group companies (Other than Promoters and Promoter Group)</b> |                  |              |
|     | <b>Sub-total (B)</b>                                                                                               | <b>Nil</b>       | <b>Nil</b>   |
| (C) | <b>Persons Acting in Concert</b>                                                                                   |                  |              |
|     | <b>Sub-total (C)</b>                                                                                               | <b>Nil</b>       | <b>Nil</b>   |
|     | <b>Total (A) + (B) + (C)</b>                                                                                       | <b>51,43,217</b> | <b>62.70</b> |

7.2. the Promoters and Promoter Group 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 i.e., October 29, 2021.

### 8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS ACTING IN CONCERT OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the Promoters, Promoter Group and Persons Acting in Concert as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

| Sr. No. | Name                              | No. of shares held as on the date of Board Meeting | Maximum No. of shares proposed to be tendered |
|---------|-----------------------------------|----------------------------------------------------|-----------------------------------------------|
| 1.      | Mrugesh Jaykrishna Family Trust-2 | 31,88,819                                          | 80,000                                        |
| 2.      | Munjal M. Jaykrishna Family Trust | 16,30,361                                          | 41,000                                        |
| 3.      | Chelsea Marketing LLP             | 3,23,837                                           | 8,000                                         |
| 4.      | Skyjet Aviation Private Limited   | 200                                                | 5                                             |
|         | <b>TOTAL</b>                      | <b>51,43,217</b>                                   | <b>1,29,005</b>                               |

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

#### 1) Mrugesh Jaykrishna Family Trust - 2

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 4, 2016       | 80,000               | 10.00          | 170.17                                         | Open Market Purchase (through block deal) |
|         | <b>TOTAL</b>        | <b>80,000</b>        |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

#### 2) Munjal M. Jaykrishna Family Trust

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 22, 2016      | 41,000               | 10.00          | 229.71                                         | Open Market Purchase (through block deal) |
|         | <b>TOTAL</b>        | <b>41,000</b>        |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

#### 3) Chelsea Marketing LLP

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-----------------------|
| 1       | March 31, 1997      | 5,100                | 10.00          | 4.27                                           | Open Market Purchase  |
| 2       | March 31, 1998      | 2,900                | 10.00          | 3.62                                           | Open Market Purchase  |
|         | <b>TOTAL</b>        | <b>8,000</b>         |                |                                                |                       |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on respective year and is provided.

#### 4) Skyjet Aviation Private Limited

| Sr. No. | Date of Transaction* | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction* |
|---------|----------------------|----------------------|----------------|------------------------------------------------|------------------------|
| 1       | January 1, 2007      | 5                    | 10.00          | 6.80                                           | Opening Balance        |
|         | <b>TOTAL</b>         | <b>5</b>             |                |                                                |                        |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on January 1, 2007 is provided.

### 9. 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.

### 10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

- That immediately following the date of the Board Meeting i.e., October 29, 2021, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., October 29, 2021, 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 the date of the Board Meeting;
- In forming its opinion aforesaid, 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

### 11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated October 29, 2021 received from Mahendra N. Shah & Co., Chartered Accountants (FRN: 105775W), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

#### Quote

To,

The Board of Directors  
AksharChem (India) Limited  
"Akshar House",  
Chhatral - Kadi Road,  
Indrad, Mahesana - 382 715,  
Gujarat, India.

Dear Sir/ Madam,

**Sub: Statutory Auditor's Report in respect of proposed buy-back of equity shares by AksharChem (India) Limited ("the Company") in terms of the Schedule II read with clause (x) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (the "Buy-back Regulations")**

- This Report is issued in accordance with the terms of our engagement letter dated October 29, 2021.
- The Board of Directors of the Company has approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 29, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buy-back Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2021 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for identification purposes only.

#### Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

#### Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance that:

- We have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
- The amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the audited financial statements as on March 31, 2021 in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
- Whether the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

6. The audited financial statements for the financial year ended on March 31, 2021 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated June 11, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

9. Based on enquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the financial year ended on March 31, 2021 which has been approved by the Board of Directors of the Company on June 11, 2021;
- The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined

in accordance with section 68(2)(c) of the Act and Regulations 4 and 5 of the Buy-back Regulations. The amount of share capital and its free reserves (including securities premium) have been extracted from the audited financial statements of the Company as on March 31, 2021, and

iii) the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed its opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a on a reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting (i.e., October 29, 2021)

#### Restriction on Use

10. This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: Mahendra N. Shah & Co

Chartered Accountants

ICAI Firm Registration Number: 105775W

CA Chirag M. Shah

Partner

Membership Number: 045706

Place of Signature: Ahmedabad

Date: 29/10/2021

UDIN: 21045706AAAAAR3124

| AksharChem (India) Limited<br>ANNEXURE A                                                                                                                                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations. |  |
| (₹ In Lakhs)                                                                                                                                                                                                                                    |  |

|          | Particulars                                                                                                                                                                                                                                                                                                                                    | Standalone |                  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------|
|          |                                                                                                                                                                                                                                                                                                                                                | Amount     | Amount           |
| <b>A</b> | <b>Paid up equity share capital and free reserves as at March 31, 2021, based on the audited standalone financial statement of the Company</b>                                                                                                                                                                                                 |            |                  |
|          | Total paid up Equity Share Capital                                                                                                                                                                                                                                                                                                             | 820.26     | 820.26           |
|          | Free Reserves, comprising:                                                                                                                                                                                                                                                                                                                     |            |                  |
|          | - Securities Premium Account                                                                                                                                                                                                                                                                                                                   | 6,822.54   |                  |
|          | - General reserve                                                                                                                                                                                                                                                                                                                              | 2,744.36   |                  |
|          | - Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹13.30 Lakhs).                                                                                                                                                                                                                                               | 17,443.86  | 27,010.56        |
|          | <b>Total Paid up Equity Share Capital and Free Reserves</b>                                                                                                                                                                                                                                                                                    |            | <b>27,830.82</b> |
| <b>B</b> | <b>The amount of Maximum Permissible Capital Payment towards the Buy-back being lower of:</b>                                                                                                                                                                                                                                                  |            |                  |
|          | Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves)                                                                                                      |            | 6,957.71         |
|          | Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)                                                                                                  |            | 2,050,647        |
|          | Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buy-back Regulations with approval of Board of Directors of the Company (10% of total paid-up equity share capital and Free Reserves as at March 31, 2021) |            | 2,783.08         |
|          | Amount approved by the Board of Directors at its meeting held on October 29, 2021.                                                                                                                                                                                                                                                             |            | 1,000.00         |

For and on behalf of the Board of Directors of

AksharChem (India) Limited

Sd/-

Name: Munjal M. Jaykrishna

Designation: Jr. Managing Director & CEO

Place: Indrad, Mahesana

Date : October 29, 2021

#### Unquote

### 12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

12.1 The Board has fixed **Friday, November 12, 2021** 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 Offer ("Eligible Shareholders").

12.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares

Solvent extractors' body to reduce edible oil prices

FE BUREAU  
Pune, November 1

MEMBERS OF THE Solvent Extractors' Association of India (SEA) have decided to reduce prices of edible oils by ₹3,000 to ₹5,000 per tonne (₹3 to ₹5 per kg) during the festive season to provide some relief to consumers.

Although SEA members are saddled with high duty paid stocks, they are responding to the needs of consumers, he said.

During the last few months, edible oil prices had skyrocketed and were showing no signs of moderation.

The government reduced import duties in the second week of October, which has helped control runaway prices and is now reflected in the domestic wholesale bulk prices, Chaturvedi said.

The price of palmolein oil, which was ₹127 per kg on October 10, came down to ₹119 per litre on October 30. The price of refined soya oil came down to ₹125 per litre from ₹134 per litre, while that of refined sunflower oil fell to ₹128 per litre from ₹142 per litre.

Chaturvedi said the domestic soybean and groundnut crops are rebounding this year. The record crop augurs well for consumers and will go a long way in reducing the dependence on imports, which has reached almost 65% of India's consumption, he said.

| The Shipping Corporation Of India Ltd.<br>(A Government of India Enterprise)                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Shipping House, 245, Madam Cama Road, Mumbai-400 021. Website: www.shipindia.com<br>Twitter: @shippingcorp; CIN No.: L63030MH1950G01008033                                                                                                                                                                                                                                                                      |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| STATEMENT OF UNAUDITED FINANCIAL RESULTS<br>FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021 (Amount in ₹ lakhs)                                                                                                                                                                                                                                                                                                  |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                         | Particulars                                                                                                                                | STANDALONE                                 |                                              |                                            | CONSOLIDATED                               |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                            | Quarter Ended<br>30.09.2021<br>(Unaudited) | Half Year Ended<br>30.09.2021<br>(Unaudited) | Quarter Ended<br>30.09.2020<br>(Unaudited) | Quarter Ended<br>30.09.2021<br>(Unaudited) | Quarter Ended<br>30.09.2020<br>(Unaudited) |
| 1                                                                                                                                                                                                                                                                                                                                                                                                               | Total income from Operations                                                                                                               | 122,131                                    | 224,914                                      | 84,321                                     | 122,131                                    | 84,321                                     |
| 2                                                                                                                                                                                                                                                                                                                                                                                                               | Net Profit/(Loss) for the period (Before Tax, Exceptional and/ or Extraordinary items)                                                     | 23,305                                     | 38,255                                       | 13,338                                     | 24,802                                     | 41,030                                     |
| 3                                                                                                                                                                                                                                                                                                                                                                                                               | Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)                                                | 23,305                                     | 38,255                                       | 13,338                                     | 24,802                                     | 41,030                                     |
| 4                                                                                                                                                                                                                                                                                                                                                                                                               | Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)                                                 | 22,804                                     | 37,377                                       | 13,113                                     | 24,301                                     | 40,152                                     |
| 5                                                                                                                                                                                                                                                                                                                                                                                                               | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 24,505                                     | 38,597                                       | 14,111                                     | 26,701                                     | 42,535                                     |
| 6                                                                                                                                                                                                                                                                                                                                                                                                               | Equity Share Capital                                                                                                                       | 46,580                                     | 46,580                                       | 46,580                                     | 46,580                                     | 46,580                                     |
| 7                                                                                                                                                                                                                                                                                                                                                                                                               | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                        | -                                          | -                                            | -                                          | -                                          | -                                          |
| 8                                                                                                                                                                                                                                                                                                                                                                                                               | Earnings Per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)                                                      |                                            |                                              |                                            |                                            |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Basic :                                                                                                                                    | 4.89                                       | 8.02                                         | 2.82                                       | 5.22                                       | 8.62                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Diluted :                                                                                                                                  | 4.89                                       | 8.02                                         | 2.82                                       | 5.22                                       | 8.62                                       |
| a) The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) Company's website: www.shipindia.com |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| b) Standalone & Consolidated Financial results for the quarter and half year ended 30 <sup>th</sup> September 2021 are in compliance with Indian Accounting Standards (Ind-AS).                                                                                                                                                                                                                                 |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 <sup>st</sup> November 2021.                                                                                                                                                                                                                                       |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| For The Shipping Corporation of India Ltd                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| Mrs. H. K. Joshi<br>Chairperson & Managing Director & Director (Finance) Addl. charge<br>DIN - 07085755                                                                                                                                                                                                                                                                                                         |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| Place : Mumbai<br>Date : 01.11.2021                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |
| TRANSPORTING GOODS. TRANSFORMING LIVES.                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                            |                                            |                                              |                                            |                                            |                                            |

the purchases and settlement on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows:

**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** SAKAR-1, 5th Floor, Opp. Gandhinagar Railway Station, Navarangpura, Ahmedabad - 380009, Gujarat, India  
**Contact Person:** Miss Drasti Desai  
**Tel.:** 079-66302793, 26553793 | **Email:** info@prssb.com | **Website:** www.prssb.com  
**SEBI Registration Number:** INZ000206732  
**Corporate Identity Number:** U67120GJ1994PLC022117

13.4 For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time. In case Eligible Shareholder's broker is not registered with BSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique clientcode ("UCC") facility, after submitting the details as may be required by the stockbroker to be in compliance with the Buy-back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with BSE, the Eligible Shareholder may approach Company's Broker to place its bid. The Company / Registrar to the Buy-back shall provide the entitlement of Eligible Shareholders to the Clearing Corporation.

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter order for shares held in demat as well as physical mode.

13.6 Further, the Company will not accept shares tendered for Buy-back which are under restraint order of the court for transfer / sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy-back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy-back Offer.

13.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

13.7.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back. The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.

13.7.2. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

13.7.3. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Transfer Order ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool / clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.

13.7.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

13.7.5. Upon placing the order, the Seller Member shall provide a transaction registration slip ("TRS") generated by the exchange bidding system to the Eligible Shareholders whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

13.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

13.8.1. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD/CI/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy-back provided that such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the letter of offer.

13.8.2. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach their respective Seller Members alongwith the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

13.8.3. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

13.8.4. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.7.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 16 below) on or before the closing date. The envelope should be superscribed as "AksharChem (India) Limited - Buy-back 2021". One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

13.8.5. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

13.8.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed; and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy-back.

13.8.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.

13.8.8. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in his/her name along with the tender form, copy of his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.

13.8.9. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c.) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case non-resident shareholders shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

13.8.10. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.8.11. The website of BSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14. METHOD OF SETTLEMENT

14.1 Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

14.2 Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

14.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds payable would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payable pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

14.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given

| SMARTLINK HOLDINGS LIMITED                                                                                                                                                                                                                                                                                                                                                                                                           |                                             |                                             |                                             |                                              |                                              |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
| CIN: L67100GA1993PLC001341<br>Registered office: Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722<br>Website: www.smartlinkholdings.com                                                                                                                                                                                                                                                                                   |                                             |                                             |                                             |                                              |                                              |                                       |
| EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS<br>FOR THE QUARTER AND HALF-YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2021                                                                                                                                                                                                                                                                                             |                                             |                                             |                                             |                                              |                                              |                                       |
| (₹ in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             |                                             |                                              |                                              |                                       |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 months ended<br>30.09.2021<br>(Unaudited) | 3 months ended<br>30.06.2021<br>(Unaudited) | 3 months ended<br>30.09.2020<br>(Unaudited) | Half-year ended<br>30.09.2021<br>(Unaudited) | Half-year ended<br>30.09.2020<br>(Unaudited) | Year ended<br>31.03.2021<br>(Audited) |
| Total income from operations (net)                                                                                                                                                                                                                                                                                                                                                                                                   | 1,826.37                                    | 1,573.38                                    | 1,925.74                                    | 3,399.75                                     | 3,573.44                                     | 7,026.91                              |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                                                                                                                                                                                                                                                                                                              | 252.68                                      | 19.29                                       | 178.74                                      | 271.97                                       | 474.88                                       | 909.33                                |
| Net Profit / (Loss) for the period (after Exceptional and/or Extraordinary items before tax)                                                                                                                                                                                                                                                                                                                                         | 252.68                                      | 19.29                                       | 178.74                                      | 271.97                                       | 474.88                                       | 909.33                                |
| Net Profit / (Loss) after taxes, after extraordinary items                                                                                                                                                                                                                                                                                                                                                                           | 277.61                                      | 24.51                                       | 199.72                                      | 302.12                                       | 383.42                                       | 1,022.89                              |
| Total Comprehensive income for the period                                                                                                                                                                                                                                                                                                                                                                                            | 278.43                                      | 25.40                                       | 194.91                                      | 303.83                                       | 389.58                                       | 1,041.08                              |
| Equity Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                 | 199.50                                      | 199.50                                      | 266.00                                      | 199.50                                       | 266.00                                       | 266.00                                |
| Reserves (excluding Revaluation Reserve as shown in Balance Sheet of previous year)                                                                                                                                                                                                                                                                                                                                                  | N.A.                                        | N.A.                                        | N.A.                                        | N.A.                                         | N.A.                                         | 18700.83                              |
| Earnings per share (before extraordinary items) (of ₹ 2/- each) Basic and Diluted                                                                                                                                                                                                                                                                                                                                                    | 2.56                                        | 0.24                                        | 1.52                                        | 2.80                                         | 2.93                                         | 7.80                                  |
| Earnings per share (after extraordinary items) (of ₹ 2/- each) Basic and Diluted                                                                                                                                                                                                                                                                                                                                                     | 2.56                                        | 0.24                                        | 1.52                                        | 2.80                                         | 2.93                                         | 7.80                                  |
| Key standalone financial information is given below:                                                                                                                                                                                                                                                                                                                                                                                 |                                             |                                             |                                             |                                              |                                              |                                       |
| (₹ in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             |                                             |                                              |                                              |                                       |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 months ended<br>30.09.2021<br>(Unaudited) | 3 months ended<br>30.06.2021<br>(Unaudited) | 3 months ended<br>30.09.2020<br>(Unaudited) | Half-year ended<br>30.09.2021<br>(Unaudited) | Half-year ended<br>30.09.2020<br>(Unaudited) | Year ended<br>31.03.2021<br>(Audited) |
| Income from Operations                                                                                                                                                                                                                                                                                                                                                                                                               | 261.39                                      | 262.40                                      | 335.74                                      | 523.79                                       | 925.70                                       | 1,493.40                              |
| Profit / (Loss) Before Tax                                                                                                                                                                                                                                                                                                                                                                                                           | 73.78                                       | 59.89                                       | 146.90                                      | 133.67                                       | 563.27                                       | 691.13                                |
| Profit / (Loss) After Tax                                                                                                                                                                                                                                                                                                                                                                                                            | 52.96                                       | 43.56                                       | 125.06                                      | 96.52                                        | 416.21                                       | 501.95                                |
| Total Comprehensive income for the period                                                                                                                                                                                                                                                                                                                                                                                            | 53.78                                       | 44.45                                       | 122.97                                      | 98.23                                        | 408.80                                       | 514.41                                |
| Note : The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites.                                                                                                                          |                                             |                                             |                                             |                                              |                                              |                                       |
| BSE: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachLive/62ea096f-4661-47fb-a034-29f0531040d1.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachLive/62ea096f-4661-47fb-a034-29f0531040d1.pdf</a><br>NSE: <a href="https://archives.nseindia.com/corporate/SmartlinkFinancialResults30092021_01112021142758.pdf">https://archives.nseindia.com/corporate/SmartlinkFinancialResults30092021_01112021142758.pdf</a> |                                             |                                             |                                             |                                              |                                              |                                       |
| For and on behalf of the Board                                                                                                                                                                                                                                                                                                                                                                                                       |                                             |                                             |                                             |                                              |                                              |                                       |
| K. R. Naik<br>Executive Chairman<br>DIN: 00002013                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                                             |                                             |                                              |                                              |                                       |
| Place : Verna-Goa<br>Date : 1 <sup>st</sup> November, 2021                                                                                                                                                                                                                                                                                                                                                                           |                                             |                                             |                                             |                                              |                                              |                                       |

to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.

14.7 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

14.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unlocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

14.9 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.

14.10 The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unlock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

14.11 Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

14.12 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e. 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

**Mr. Meet Joshi**  
**Company Secretary & Compliance Officer**  
**AksharChem (India) Limited**  
**Address:** "Akshar House", Chhatral - Kadi Road, Indrad, Mahesana - 382715, Gujarat, India.  
**Phone:** 02764 233007/08/09/10 | **Fax:** 02764 233550;  
**Email:** cs@aksharchemindia.com | **Website:** www.aksharchemindia.com

16. REGISTRAR TO THE BUY-BACK/ INVESTOR SERVICE CENTRE

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e., 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

**LINK Intime**  
**Link Intime India Private Limited**  
**Address:** C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.  
**Tel. No.:** +91 22 4918 6200 | **Fax:** +91 22 4918 6195  
**Email:** aksharchem.buyback@linkintime.co.in  
**Investor Grievance ID:** aksharchem.buyback@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Sumet Deshpande  
**SEBI Registration Number:** INR00004058 | **Validity:** Permanent  
**CIN:** U67120GJ1999PTC029182

17. MANAGER TO THE BUY-BACK

**VIVRO**  
**Vivro Financial Services Private Limited**  
**Address:** Vivro House, 11 Shashi Colony, Opp. Savitri Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India.  
**Tel.:** +91-79-4040 4242 | **E-mail:** investors@vivro.net | **Website:** www.vivro.net  
**Contact Person(s):** Mr. Anshul Nanavati  
**SEBI Registration Number:** INM000010122 | **Validity:** Permanent  
**CIN:** U67120GJ1996PTC029182

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of AksharChem (India) Limited

|                                                                                 |                                                   |                                                                                           |
|---------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Munjal M. Jaykrishna</b><br>Joint Managing Director & CEO<br>(DIN: 00671893) | <b>Ashok Barot</b><br>Director<br>(DIN: 08366687) | <b>Meet Joshi</b><br>Company Secretary & Compliance Officer<br>(Membership Number: F9622) |
|---------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|

Date: November 01, 2021

Place: Indrad, Mahesana

AksharChem®

AKSHARCHEM (INDIA) LIMITED

Corporate Identity Number (CIN): L24110GJ1989PLC012441

Registered Office: "Akshar House", Chhatral - Kadi Road, Indrad, Mahesana-382715, Gujarat, India. | Phone: +91-2764 233 007-10 | Fax: +91-2764 233 550

Email: cs@aksharchemindia.com | Website: www.aksharchemindia.com

Contact Person: Mr. Meet Joshi, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AKSHARCHEM (INDIA) LIMITED ("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, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

CASH OFFER FOR BUY-BACK UP TO 1,69,491(ONE LAKH SIXTY NINE THOUSAND FOUR HUNDRED NINETY ONE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹590/- (RUPEES FIVE HUNDRED NINETY 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. The Board of Directors of AksharChem (India) Limited (hereinafter referred to as the "Board") which term shall be deemed to include any committee constituted by Board to exercise its powers, at their meeting held on October 29, 2021 (the "Board Meeting"), pursuant to the provisions of Article 64 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions 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 and sanctions; which may be agreed by the Board or any person authorised by the Board, approved the Buy-back of upto 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid up equity shares of face value of ₹10/- each ("Equity Shares") (representing 2.07% of total number of Equity Shares of the Company) at a price of ₹590/- (Rupees Five Hundred Ninety Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety Only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") (the "Buy-back Size"), which represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through the tender offer route using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e. Friday, November 12, 2021 ("Record Date") ("Buy-back Offer"/ "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

1.2. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters, Promoter Group and Persons Acting in Concert in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters, Promoter Group and Persons Acting in Concert are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

1.3. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.4. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") with Scrip Symbol: AKSHARCHEM and BSE Limited ("BSE") with Scrip Code: 524598 and Security ID: AKSCHEM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.5. In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2021 based on audited financial statements is ₹ 27,830.82 lakhs. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety Only) excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

1.7. Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 20,50,647 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 82,02,590 Equity Shares. Since the Company proposes to Buy-back up to 1,69,491 Equity Shares, the same is within the aforesaid limit.

1.8. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) 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, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, 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.

1.9. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.aksharchemindia.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

- The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-back Regulations;
- The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety Only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹590/- (Rupees Five Hundred Ninety 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 prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

The Buy-back Price represents a premium of:

- 17.03% and 18.21% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 3 (three) months preceding the date of the Board Meeting;
- 12.58% and 12.77% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 2 (two) weeks preceding the date of the Board Meeting;
- 17.11% and 16.77% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
- 16.73% and 16.45% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting.

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

The Company proposes to Buy-back up to 1,69,491(One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid-up Equity Shares of the Company representing 2.07% of total number of Equity Shares of the Company.

6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(c) of the Buy-back Regulations. Additionally, the Buy-back Offer 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 the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. 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 (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS OF PROMOTER GROUP COMPANIES OF THE COMPANY AND (iii) PERSONS ACTING IN CONCERT

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and designated partners of the promoter group companies and (iii) Persons Acting in Concert as on the date of the Board Meeting i.e., October 29, 2021 is given below:

| Sr. No. | Name of Shareholder                 | No. of Equity Shares | % Shareholding |
|---------|-------------------------------------|----------------------|----------------|
| (A)     | Promoters and Promoter Group        |                      |                |
| 1       | Mrugesh Jaykrishna Family Trust - 2 | 31,88,819            | 38.88          |
| 2       | Munjal M. Jaykrishna Family Trust   | 16,30,361            | 19.88          |
| 3       | Chelsea Marketing LLP               | 3,23,837             | 3.95           |

|     |                                                                                                             |           |       |
|-----|-------------------------------------------------------------------------------------------------------------|-----------|-------|
| 4   | Skyjet Aviation Private Limited                                                                             | 200       | 0.00  |
|     | Sub-total (A)                                                                                               | 51,43,217 | 62.70 |
| (B) | Directors and designated partners of the promoter group companies (Other than Promoters and Promoter Group) |           |       |
|     | Sub-total (B)                                                                                               | Nil       | Nil   |
| (C) | Persons Acting in Concert                                                                                   |           |       |
|     | Sub-total (C)                                                                                               | Nil       | Nil   |
|     | Total (A)+ (B)+ (C)                                                                                         | 51,43,217 | 62.70 |

7.2. the Promoters and Promoter Group 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 i.e., October 29, 2021.

8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS ACTING IN CONCERT OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the Promoters, Promoter Group and Persons Acting in Concert as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

| Sr. No. | Name                               | No. of shares held as on the date of Board Meeting | Maximum No. of shares proposed to be tendered |
|---------|------------------------------------|----------------------------------------------------|-----------------------------------------------|
| 1.      | Mrugesh Jaykrishna Family Trust- 2 | 31,88,819                                          | 80,000                                        |
| 2.      | Munjal M. Jaykrishna Family Trust  | 16,30,361                                          | 41,000                                        |
| 3.      | Chelsea Marketing LLP              | 3,23,837                                           | 8,000                                         |
| 4.      | Skyjet Aviation Private Limited    | 200                                                | 5                                             |
|         | TOTAL                              | 51,43,217                                          | 1,29,005                                      |

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

1) Mrugesh Jaykrishna Family Trust - 2

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 4, 2016       | 80,000               | 10.00          | 170.17                                         | Open Market Purchase (through block deal) |
|         | TOTAL               | 80,000               |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

2) Munjal M. Jaykrishna Family Trust

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 22, 2016      | 41,000               | 10.00          | 229.71                                         | Open Market Purchase (through block deal) |
|         | TOTAL               | 41,000               |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

3) Chelsea Marketing LLP

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-----------------------|
| 1       | March 31, 1997      | 5,100                | 10.00          | 4.27                                           | Open Market Purchase  |
| 2       | March 31, 1996      | 2,900                | 10.00          | 3.62                                           | Open Market Purchase  |
|         | TOTAL               | 8,000                |                |                                                |                       |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on respective year end is provided.

4) Skyjet Aviation Private Limited

| Sr. No. | Date of Transaction* | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of transaction* |
|---------|----------------------|----------------------|----------------|------------------------------------------------|------------------------|
| 1       | January 1, 2007      | 5                    | 10.00          | 6.80                                           | Opening Balance        |
|         | TOTAL                | 5                    |                |                                                |                        |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on January 1, 2007 is provided.

9. 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.

10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

- That immediately following the date of the Board Meeting i.e., October 29, 2021, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., October 29, 2021, 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 the date of the Board Meeting.
- In forming its opinion aforesaid, 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated October 29, 2021 received from Mahendra N. Shah & Co., Chartered Accountants (FRN: 105775W), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

To,

The Board of Directors

AksharChem (India) Limited

"Akshar House",

Chhatral - Kadi Road,

Indrad, Mahesana - 382 715,

Gujarat, India.

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed buy-back of equity shares by AksharChem (India) Limited ("the Company") in terms of the Schedule II read with clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buy-back Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated October 29, 2021.
- The Board of Directors of the Company has approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 29, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buy-back Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2021 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance that:
  - We have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
  - The amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the audited financial statements as on March 31, 2021 in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
  - Whether the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed the opinion as specified in Clause (xi) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- The audited financial statements for the financial year ended on March 31, 2021 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated June 11, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the financial year ended on March 31, 2021 which has been approved by the Board of Directors of the Company on June 11, 2021;
- The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined

in accordance with section 68(2)(c) of the Act and Regulations 4 and 5 of the Buy-back Regulations. The amount of share capital and its free reserves (including securities premium) have been extracted from the audited financial statements of the Company as on March 31, 2021; and

iii) the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed its opinion as specified in Clause (xi) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting (i.e., October 29, 2021).

Restriction on Use

- This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations; (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Mahendra N. Shah & Co  
Chartered Accountants  
ICAI Firm Registration Number: 105775W

CA Chirag M. Shah  
Partner  
Membership Number: 045706  
Place of Signature: Ahmedabad  
Date: 29/10/2021  
UDIN: 21045706AAAQR3124

AksharChem (India) Limited  
ANNEXURE A  
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations.

| Particulars                                                                                                                                                                                                                                                                                                                                    | Standalone |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
|                                                                                                                                                                                                                                                                                                                                                | Amount     | Amount    |
| A Paid up equity share capital and free reserves as at March 31, 2021, based on the audited standalone financial statement of the Company                                                                                                                                                                                                      |            |           |
| Total paid up Equity Share Capital                                                                                                                                                                                                                                                                                                             | 820.26     | 820.26    |
| Free Reserves: comprising                                                                                                                                                                                                                                                                                                                      |            |           |
| - Securities Premium Account                                                                                                                                                                                                                                                                                                                   | 6,822.54   |           |
| - General reserve                                                                                                                                                                                                                                                                                                                              | 2,744.36   |           |
| - Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹13.30 Lakhs).                                                                                                                                                                                                                                               | 17,443.66  | 27,010.56 |
| Total Paid up Equity Share Capital and Free Reserves                                                                                                                                                                                                                                                                                           |            | 27,830.82 |
| B The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:                                                                                                                                                                                                                                                        |            |           |
| Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves)                                                                                                      |            | 6,957.71  |
| Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares), (Nos.)                                                                                                 |            | 2,050,647 |
| Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buy-back Regulations with approval of Board of Directors of the Company (10% of total paid-up equity share capital and free Reserves as at March 31, 2021) |            | 2,783.08  |
| Amount approved by the Board of Directors at its meeting held on October 29, 2021                                                                                                                                                                                                                                                              |            | 1,000.00  |

For and on behalf of the Board of Directors of AksharChem (India) Limited

Sd/-  
Name: Munjal M. Jaykrishna  
Designation: Jr. Managing Director & CEO  
Place: Indrad, Mahesana  
Date : October 29, 2021

Unquote

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- The Board has fixed Friday, November 12, 2021 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 Offer ("Eligible Shareholders").
- In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.
- The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
  - Reserved category for Small Shareholders (defined hereinafter); and
  - General category for all other Eligible Shareholders.
- As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹2,00,000 (Rupees Two Lakhs).
- 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 the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.
- On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. 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 buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered (over and above entitlements) by Eligible Shareholders.
- 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.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy-back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 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 by 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.
- The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any Eligible 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 Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals as may be 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.
- Detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.
- PROCESS AND METHODOLOGY FOR THE BUY-BACK
- The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form and physical form as on the Record Date.
- The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to 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 Offer) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy-back, the Company has appointed Pravin Ratilal Shah and Stock Brokers Limited as the registered broker to the Company (the "Company's Broker") who will facilitate the process of tendering Equity

एफिल टावर से ज्यादा पर्यटकों को आकर्षित करेगी 'व्यूइंग गैलरी' : गडकर

इस दौरान त्रिवेन्द्र सिंह बाबा केदार के दर्शन भी नहीं कर पाए।

हालांकि, इससे पहले एक अन्य हेलिकॉप्टर से वहां पहुंचे प्रदेश के कैबिनेट मंत्री डॉक्टर धनसिंह रावत और भारतीय जनता पार्टी के प्रदेश अध्यक्ष मदन कोशिक ने भी प्रार्थना केदाराथ के दर्शन और पूजा अर्चना की। तीनों नेता शुक्रवार को प्रधानमंत्री के प्रस्तावित दौरें से जुड़ी व्यवस्था देखने के लिए केदाराथ पहुंचे थे। गौरतलब है कि चारधाम सहित प्रवेश के 51 मंदिरों के रखरखाव और प्रबंधन के लिए चारधाम विकासभान प्रबंधन बोर्ड के गठन के प्रावधान वाला अधिनियम दो साल पहले त्रिवेन्द्र सिंह के मुख्यमंत्रित्व काल में ही राज्य विधानसभा में पारित किया गया था।

मद्रुरै (तमिलनाडु, 1  
मवंबर (भाषा)।

मौजूदा द्रमुक सरकार ने इसके कार्यान्वयन के लिए इस साल जुलाई में एक आदेश जारी किया था।

| <b>INDIA PESTICIDES LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------|----------------------------------------|-------------------------------------------|---------------------------------|
| CIN No.: U24112UP1984PLC006894                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| Regd. Office: 35-A, Civil Lines, Bareilly - 243 001, Uttar Pradesh, India. Tel: +91 0581 2567459                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| Corporate Office: Water Works Road, Swarup Cold Storage Compound, Ashbagh, Lucknow - 226 004, Uttar Pradesh<br>Tel: +91 0522 2653602 Email: investor@indiapesticideslimited.com Web: www.indiapesticideslimited.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| <b>EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                        |                                      |                                         |                                        |                                           | (Rs. in Millions)               |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Particulars                                                                                                                            | Quarter Ended 30.09.2021 (Unaudited) | Quarter Ended 30.09.2020 (Refer Note 2) | Half Year Ended 30.09.2021 (Unaudited) | Half Year Ended 30.09.2020 (Refer Note 2) | Year Ended 31.03.2021 (Audited) |
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Income from operations                                                                                                           | 1784.74                              | 0.00                                    | 3487.68                                | 0.00                                      | 6489.54                         |
| 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)                                                  | 563.62                               | 0.00                                    | 1125.5                                 | 0.00                                      | 1799.39                         |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                             | 563.62                               | 0.00                                    | 1125.5                                 | 0.00                                      | 1799.39                         |
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                              | 420.88                               | 0.00                                    | 841.09                                 | 0.00                                      | 1345.27                         |
| 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total comprehensive income for period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 421.29                               | 0.00                                    | 841.88                                 | 0.00                                      | 1349.05                         |
| 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Equity Share Capital                                                                                                                   | 115.18                               | 0.00                                    | 115.18                                 | 0.00                                      | 111.79                          |
| 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                    | -                                    | -                                       | -                                      | -                                         | 3762.99                         |
| 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Earning Per Share (Face Value of Rs. 1 each) (Not annualised)                                                                          | -                                    | -                                       | -                                      | -                                         | -                               |
| i Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                        | 3.66                                 | 0.00                                    | 7.42                                   | 0.00                                      | 12.07                           |
| ii Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                        | 3.66                                 | 0.00                                    | 7.42                                   | 0.00                                      | 12.07                           |
| <b>KEY FINANCIAL HIGHLIGHTS FOR THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Particulars                                                                                                                            | Quarter Ended 30.09.2021 (Unaudited) | Quarter Ended 30.09.2020 (Refer Note 3) | Half Year Ended 30.09.2021 (Unaudited) | Half Year Ended 30.09.2020 (Refer Note 3) | Year Ended 31.03.2021 (Audited) |
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Revenue from Operations                                                                                                          | 1784.74                              | 2174.62                                 | 3487.68                                | 3338.44                                   | 6489.54                         |
| 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Profit before tax                                                                                                                      | 564.29                               | 652.82                                  | 1126.18                                | 978.06                                    | 1799.65                         |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Profit after tax                                                                                                                       | 421.55                               | 480.89                                  | 841.77                                 | 724.97                                    | 1345.44                         |
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Comprehensive Income                                                                                                             | 421.96                               | 479.88                                  | 842.56                                 | 722.95                                    | 1349.22                         |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| (1). The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2021 which have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 30 October 2021, and subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, ( <a href="http://www.indiapesticideslimited.com">www.indiapesticideslimited.com</a> ), National Stock Exchange of India Limited ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and BSE Limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) respectively. |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| (2). The Consolidated Financial Results of the Group includes the result of "Shalvis Specialities Limited" which was incorporated on 18th January, 2021 as wholly-owned subsidiary company of India Pesticides Limited. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| (3). The Statement also includes the results for the corresponding quarter ended 30th September, 2020 presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS, which have not been subjected to review by statutory auditors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| <b>By Order of the Board<br/>For India Pesticides Limited<br/>Sr./<br/>Anand Swarup Agarwal<br/>Chairman</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                        |                                      |                                         |                                        |                                           |                                 |
| Place: Lucknow<br>Date: 30.10.2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                        | DIN No. 00777581                     |                                         |                                        |                                           |                                 |

will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

13.8.4. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.7.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 16 below) on or before the closing date. The envelope should be superscribed as **"AksarChem (India) Limited – Buy-back 2021"**. One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

13.8.5. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

13.8.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company, (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy-back.

13.8.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.

13.8.8. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in his/her name along with the tender form, copy of his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.

13.8.9. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

- Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer /bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c.) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case then non-resident shareholders shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
- If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

13.8.10. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.8.11. The website of BSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the BSE (i.e. [www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the tendering period.

**14. METHOD OF SETTLEMENT**

14.1. Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

14.2. Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company/ Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

14.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

14.4. The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

14.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payment pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

14.6. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given

to their respective Seller's Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.

14.7 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

14.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

14.9 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.

14.10 The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

14.11 Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

14.12 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

**15. COMPLIANCE OFFICER**

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e. 10.00 AM IST to 5.00 PM IST, on all working days except Saturday, Sunday and public holidays, at the following address:

**Mr. Meet Joshi**  
**Company Secretary & Compliance Officer**  
**AksharChem (India) Limited**  
Address: "Akshar House", Chhatrai - Kadi Road, Indrad, Mahesana - 382715 Gujarat, India.  
Phone: 02764 233007/08/09/10 | Fax: 02764 233550;  
Email: cs@aksharchemindia.com | Website: www.aksharchemindia.com

**16. REGISTRAR TO THE BUY-BACK/ INVESTOR SERVICE CENTRE**

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e., 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

**LINK Intime**  
Link Intime India Private Limited  
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India  
Tel. No.: +91 22 4918 6200 | Fax +91 22 4918 6195  
Email: aksharchem.buyback@linkintime.co.in  
Investor Grievance ID: aksharchem.buyback@linkintime.co.in  
Website: www.linkintime.co.in  
Contact Person: Sumet Deshpande  
SEBI Registration Number: INR000004058 | Validity: Permanent  
CIN: U67190MH1999PTC118368

**17. MANAGER TO THE BUY-BACK**

**VIVRO**  
Vivro Financial Services Private Limited  
Address: Vivro House, 11 Shashi Colony, Opp Suvdha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India.  
Tel.: +91-79-4040 4242 | E-mail: investors@vivro.net | Website: www.vivro.net  
Contact Person(s): Mr. Anshul Nanavati  
SEBI Registration Number: INM000010122 | Validity: Permanent  
CIN: U67120GJ1996FTC029182

**18. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(4) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of AksharChem (India) Limited**

|                                                                                 |                                                   |                                                                                           |
|---------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Munjal M. Jaykrishna</b><br>Joint Managing Director & CEO<br>(DIN: 00671693) | <b>Ashok Barot</b><br>Director<br>(DIN: 08366687) | <b>Meet Joshi</b><br>Company Secretary & Compliance Officer<br>(Membership Number: F9622) |
|---------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|

Date: November 01, 2021  
Place: Indrad, Mahesana



# AKSHARCHEM (INDIA) LIMITED

Corporate Identity Number (CIN): L24110GJ1989PLC012441

Registered Office: "Akshar House", Chhatral - Kadi Road, Indrad, Mahesana- 382715, Gujarat, India. | Phone: +91-2764 233 007-10 | Fax: +91-2764 233 550

Email: cs@aksharchemindia.com | Website: www.aksharchemindia.com

Contact Person: Mr. Meet Joshi, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AKSHARCHEM (INDIA) LIMITED ("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, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

**CASH OFFER FOR BUY-BACK UP TO 1,69,491 (ONE LAKH SIXTY NINE THOUSAND FOUR HUNDRED NINETY ONE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹590/- (RUPEES FIVE HUNDRED NINETY 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. The Board of Directors of AksharChem (India) Limited (hereinafter referred to as the "Board") which term shall be deemed to include any committee constituted by Board to exercise its powers), at their meeting held on October 29, 2021 (the "Board Meeting"), pursuant to the provisions of Article 64 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions 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 and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buy-back of upto 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid up equity shares of face value of ₹10/- each ("Equity Shares") (representing 2.07% of total number of Equity Shares of the Company) at a price of ₹590/- (Rupees Five Hundred Ninety Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") (the "Buy-back Size"), which represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through the tender offer route using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e. Friday, November 12, 2021 ("Record Date") ("Buy-back Offer"/ "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

1.2. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters, Promoter Group and Persons Acting in Concert in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters, Promoter Group and Persons Acting in Concert are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

1.3. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.4. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") with Scrip Symbol: AKSHARCHEM and BSE Limited ("BSE") with Scrip Code: 524598 and Security ID: AKSCHEM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.5. In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2021, based on audited financial statements is ₹27,830.82 lakhs. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the Buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

1.7. Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 20,50,647 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 82,02,590 Equity Shares. Since the Company proposes to Buy-back up to 1,69,491 Equity Shares, the same is within the aforesaid limit.

1.8. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) 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, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, 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.

1.9. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.aksharchemindia.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

### 2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

- The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-back Regulations;
- The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

### 4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹590/- (Rupees Five Hundred Ninety 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 prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

The Buy-back Price represents a premium of:

- 17.03% and 18.21% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 3 (three) months preceding the date of the Board Meeting;
- 12.58% and 12.77% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 2 (two) weeks preceding the date of the Board Meeting;
- 17.11% and 16.77% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
- 16.73% and 16.45% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting.

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

The Company proposes to Buy-back up to 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid-up Equity Shares of the Company representing 2.07% of total number of Equity Shares of the Company.

### 6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer 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 the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular GFD/DCR/2/ CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. 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 (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

### 7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS OF PROMOTER GROUP COMPANIES OF THE COMPANY AND (iii) PERSONS ACTING IN CONCERT

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and designated partners of the promoter group companies and (iii) Persons Acting in Concert as on the date of the Board Meeting i.e., October 29, 2021 is given below:

| Sr. No. | Name of Shareholder                 | No. of Equity Shares | % Shareholding |
|---------|-------------------------------------|----------------------|----------------|
| (A)     | Promoters and Promoter Group        |                      |                |
| 1       | Mrugesh Jaykrishna Family Trust - 2 | 31,88,819            | 38.88          |
| 2       | Munjal M. Jaykrishna Family Trust   | 16,30,361            | 19.88          |
| 3       | Chelsea Marketing LLP               | 3,23,837             | 3.95           |

|     |                                                                                                             |                  |              |
|-----|-------------------------------------------------------------------------------------------------------------|------------------|--------------|
| 4   | Skyjet Aviation Private Limited                                                                             | 200              | 0.00         |
|     | <b>Sub-total (A)</b>                                                                                        | <b>51,43,217</b> | <b>62.70</b> |
| (B) | Directors and designated partners of the promoter group companies (Other than Promoters and Promoter Group) |                  |              |
|     | <b>Sub-total (B)</b>                                                                                        | <b>Nil</b>       | <b>Nil</b>   |
| (C) | Persons Acting in Concert                                                                                   |                  |              |
|     | <b>Sub-total (C)</b>                                                                                        | <b>Nil</b>       | <b>Nil</b>   |
|     | <b>Total (A) + (B) + (C)</b>                                                                                | <b>51,43,217</b> | <b>62.70</b> |

7.2. The Promoters and Promoter Group 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 i.e., October 29, 2021.

### 8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS ACTING IN CONCERT OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the Promoters, Promoter Group and Persons Acting in Concert as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

| Sr. No. | Name                               | No. of shares held as on the date of Board Meeting | Maximum No. of shares proposed to be tendered |
|---------|------------------------------------|----------------------------------------------------|-----------------------------------------------|
| 1.      | Mrugesh Jaykrishna Family Trust- 2 | 31,88,819                                          | 80,000                                        |
| 2.      | Munjal M. Jaykrishna Family Trust  | 16,30,361                                          | 41,000                                        |
| 3.      | Chelsea Marketing LLP              | 3,23,837                                           | 8,000                                         |
| 4.      | Skyjet Aviation Private Limited    | 200                                                | 5                                             |
|         | <b>TOTAL</b>                       | <b>51,43,217</b>                                   | <b>1,29,005</b>                               |

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

#### 1) Mrugesh Jaykrishna Family Trust - 2

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 4, 2016       | 80,000               | 10.00          | 170.17                                         | Open Market Purchase (through block deal) |
|         | <b>TOTAL</b>        | <b>80,000</b>        |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

#### 2) Munjal M. Jaykrishna Family Trust

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 22, 2016      | 41,000               | 10.00          | 229.71                                         | Open Market Purchase (through block deal) |
|         | <b>TOTAL</b>        | <b>41,000</b>        |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

#### 3) Chelsea Marketing LLP

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-----------------------|
| 1       | March 31, 1997      | 5,100                | 10.00          | 4.27                                           | Open Market Purchase  |
| 2       | March 31, 1998      | 2,900                | 10.00          | 3.62                                           | Open Market Purchase  |
|         | <b>TOTAL</b>        | <b>8,000</b>         |                |                                                |                       |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on respective year end is provided.

#### 4) Skyjet Aviation Private Limited

| Sr. No. | Date of Transaction* | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction* |
|---------|----------------------|----------------------|----------------|------------------------------------------------|------------------------|
| 1       | January 1, 2007      | 5                    | 10.00          | 6.80                                           | Opening Balance        |
|         | <b>TOTAL</b>         | <b>5</b>             |                |                                                |                        |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on January 1, 2007 is provided.

### 9. 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.

### 10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

- That immediately following the date of the Board Meeting i.e., October 29, 2021, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., October 29, 2021, 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 the date of the Board Meeting.
- In forming its opinion aforesaid, 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

### 11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated October 29, 2021 received from Mahendra N. Shah & Co., Chartered Accountants (FRN: 105775W), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

#### Quote

To,  
The Board of Directors  
AksharChem (India) Limited  
"Akshar House",  
Chhatral - Kadi Road,  
Indrad, Mahesana - 382 715,  
Gujarat, India.

Dear Sir/ Madam,

**Sub: Statutory Auditor's Report in respect of proposed buy-back of equity shares by AksharChem (India) Limited ("the Company") in terms of the Schedule II read with clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buy-back Regulations")**

- This Report is issued in accordance with the terms of our engagement letter dated October 29, 2021.
- The Board of Directors of the Company has approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 29, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buy-back Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2021 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for identification purposes only.

#### Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

#### Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance that:

- We have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
  - The amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the audited financial statements as on March 31, 2021 in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
  - Whether the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
6. The audited financial statements for the financial year ended on March 31, 2021 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated June 11, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

9. Based on enquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the financial year ended on March 31, 2021 which has been approved by the Board of Directors of the Company on June 11, 2021;
- The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined

In accordance with section 68(2)(c) of the Act and Regulations 4 and 5 of the Buy-back Regulations. The amount of share capital and its free reserves (including securities premium) have been extracted from the audited financial statements of the Company as on March 31, 2021; and

iii) the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed its opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a on a reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting (i.e., October 29, 2021).

#### Restriction on Use

10. This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Mahendra N. Shah & Co  
Chartered Accountants  
ICAI Firm Registration Number: 105775W

CA Chirag M. Shah  
Partner  
Membership Number: 045706  
Place of Signature: Ahmedabad  
Date: 29/10/2021  
UDIN: 21045706AAAOR3124

AksharChem (India) Limited  
ANNEXURE A  
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations.

(₹ In Lakhs)

|          | Particulars                                                                                                                                                                                                                                                                                                                                    | Standalone |                  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------|
|          |                                                                                                                                                                                                                                                                                                                                                | Amount     | Amount           |
| <b>A</b> | <b>Paid up equity share capital and free reserves as at March 31, 2021, based on the audited standalone financial statement of the Company</b>                                                                                                                                                                                                 |            |                  |
|          | Total paid up Equity Share Capital                                                                                                                                                                                                                                                                                                             | 820.26     | 820.26           |
|          | Free Reserves, comprising                                                                                                                                                                                                                                                                                                                      |            |                  |
|          | - Securities Premium Account                                                                                                                                                                                                                                                                                                                   | 6,822.54   |                  |
|          | - General reserve                                                                                                                                                                                                                                                                                                                              | 2,744.36   |                  |
|          | - Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹13.30 Lakhs).                                                                                                                                                                                                                                               | 17,443.66  | 27,010.56        |
|          | <b>Total Paid up Equity Share Capital and Free Reserves</b>                                                                                                                                                                                                                                                                                    |            | <b>27,830.82</b> |
| <b>B</b> | <b>The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:</b>                                                                                                                                                                                                                                                   |            |                  |
|          | Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves)                                                                                                      |            | 6,957.71         |
|          | Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)                                                                                                  |            | 2,050,647        |
|          | Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buy-back Regulations with approval of Board of Directors of the Company (10% of total paid-up equity share capital and Free Reserves as at March 31, 2021) |            | 2,783.08         |
|          | Amount approved by the Board of Directors at its meeting held on October 29, 2021.                                                                                                                                                                                                                                                             |            | 1,000.00         |

For and on behalf of the Board of Directors of  
AksharChem (India) Limited

Sd/-

Name: Munjal M. Jaykrishna  
Designation: Jt. Managing Director & CEO

Place: Indrad, Mehsana  
Date : October 29, 2021

#### Unquote

### 12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

12.1 The Board has fixed Friday, November 12, 2021 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 Offer ("Eligible Shareholders").

12.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.

12.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:

- Reserved category for Small Shareholders (defined hereinafter); and
- General category for all other Eligible Shareholders.

12.4 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹2,00,000 (Rupees Two Lakhs).

12.5 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 the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.

12.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. 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



AksharChem®

## AKSHARCHEM (INDIA) LIMITED

Corporate Identity Number (CIN): L24110GJ1989PLC012441

Registered Office: "Akshar House", Chhatral - Kadi Road, Indrad, Mahesana- 382715, Gujarat, India. | Phone: +91-2764 233 007-10 | Fax: +91-2764 233 550

Email: cs@aksharchemindia.com | Website: www.aksharchemindia.com

Contact Person: Mr. Meet Joshi, Company Secretary &amp; Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AKSHARCHEM (INDIA) LIMITED ("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, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

**CASH OFFER FOR BUY-BACK UP TO 1,69,491 (ONE LAKH SIXTY NINE THOUSAND FOUR HUNDRED NINETY ONE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹590/- (RUPEES FIVE HUNDRED NINETY 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. The Board of Directors of AksharChem (India) Limited (hereinafter referred to as the "Board") which term shall be deemed to include any committee constituted by Board to exercise its powers, at their meeting held on October 29, 2021 (the "Board Meeting"), pursuant to the provisions of Article 64 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-Back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions 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 and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buy-back of upto 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid up equity shares of face value of ₹10/- each ("Equity Shares") (representing 2.07% of total number of Equity Shares of the Company) at a price of ₹590/- (Rupees Five Hundred Ninety Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") (the "Buy-back Size"), which represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through the tender offer route using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e. Friday, November 12, 2021 ("Record Date") ("Buy-back Offer"/ "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

1.2. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters, Promoter Group and Persons Acting in Concert in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters, Promoter Group and Persons Acting in Concert are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

1.3. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.4. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") with Scrip Symbol: AKSHARCHEM and BSE Limited ("BSE") with Scrip Code: 524598 and Security ID: AKSCHEM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.5. In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.6. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2021, based on audited financial statements is ₹27,830.82 lakhs. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 3.60% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

1.7. Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 20,50,647 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 82,02,590 Equity Shares. Since the Company proposes to Buy-back up to 1,69,491 Equity Shares, the same is within the aforesaid limit.

1.8. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) 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, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, 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.

1.9. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.aksharchemindia.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

## 2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

- The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-back Regulations;
- The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

## 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹9,99,99,690/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Ninety only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021.

## 4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹590/- (Rupees Five Hundred Ninety 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 prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

The Buy-back Price represents a premium of:

- 17.03% and 18.21% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 3 (three) months preceding the date of the Board Meeting;
- 12.58% and 12.77% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively for 2 (two) weeks preceding the date of the Board Meeting;
- 17.11% and 16.77% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
- 16.73% and 16.45% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting.

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

The Company proposes to Buy-back up to 1,69,491 (One Lakh Sixty Nine Thousand Four Hundred Ninety One) fully paid-up Equity Shares of the Company representing 2.07% of total number of Equity Shares of the Company.

## 6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer 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 the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. 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 (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

## 7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS OF PROMOTER GROUP COMPANIES OF THE COMPANY AND (iii) PERSONS ACTING IN CONCERT

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and designated partners of the promoter group companies and (iii) Persons Acting in Concert as on the date of the Board Meeting i.e., October 29, 2021 is given below:

| Sr. No. | Name of Shareholder                 | No. of Equity Shares | % Shareholding |
|---------|-------------------------------------|----------------------|----------------|
| (A)     | Promoters and Promoter Group        |                      |                |
| 1       | Mrunesh Jaykrishna Family Trust - 2 | 31,88,819            | 38.88          |
| 2       | Munjal M. Jaykrishna Family Trust   | 16,30,361            | 19.88          |
| 3       | Chelsea Marketing LLP               | 3,23,837             | 3.95           |

|                   |                                                                                                             |           |       |
|-------------------|-------------------------------------------------------------------------------------------------------------|-----------|-------|
| 4                 | Skyjet Aviation Private Limited                                                                             | 200       | 0.00  |
| Sub-total (A)     |                                                                                                             | 51,43,217 | 62.70 |
| (B)               | Directors and designated partners of the promoter group companies (Other than Promoters and Promoter Group) |           |       |
| Sub-total (B)     |                                                                                                             | Nil       | Nil   |
| (C)               | Persons Acting in Concert                                                                                   |           |       |
| Sub-total (C)     |                                                                                                             | Nil       | Nil   |
| Total (A)+(B)+(C) |                                                                                                             | 51,43,217 | 62.70 |

7.2. the Promoters and Promoter Group 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 i.e., October 29, 2021.

## 8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS ACTING IN CONCERT OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the Promoters, Promoter Group and Persons Acting in Concert as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

| Sr. No. | Name                               | No. of shares held as on the date of Board Meeting | Maximum No. of shares proposed to be tendered |
|---------|------------------------------------|----------------------------------------------------|-----------------------------------------------|
| 1.      | Mrunesh Jaykrishna Family Trust- 2 | 31,88,819                                          | 80,000                                        |
| 2.      | Munjal M. Jaykrishna Family Trust  | 16,30,361                                          | 41,000                                        |
| 3.      | Chelsea Marketing LLP              | 3,23,837                                           | 8,000                                         |
| 4.      | Skyjet Aviation Private Limited    | 200                                                | 5                                             |
| TOTAL   |                                    | 51,43,217                                          | 1,29,005                                      |

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

## 1) Mrunesh Jaykrishna Family Trust - 2

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 4, 2016       | 80,000               | 10.00          | 170.17                                         | Open Market Purchase (through block deal) |
| TOTAL   |                     | 80,000               |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

## 2) Munjal M. Jaykrishna Family Trust

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction                     |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-------------------------------------------|
| 1       | April 22, 2016      | 41,000               | 10.00          | 229.71                                         | Open Market Purchase (through block deal) |
| TOTAL   |                     | 41,000               |                |                                                |                                           |

\*excluding transaction costs like STT, stamp duty etc.

## 3) Chelsea Marketing LLP

| Sr. No. | Date of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction |
|---------|---------------------|----------------------|----------------|------------------------------------------------|-----------------------|
| 1       | March 31, 1997      | 5,100                | 10.00          | 4.27                                           | Open Market Purchase  |
| 2       | March 31, 1998      | 2,900                | 10.00          | 3.62                                           | Open Market Purchase  |
| TOTAL   |                     | 8,000                |                |                                                |                       |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on respective year end is provided.

## 4) Skyjet Aviation Private Limited

| Sr. No. | Date of Transaction* | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹)* | Nature of Transaction* |
|---------|----------------------|----------------------|----------------|------------------------------------------------|------------------------|
| 1       | January 1, 2007      | 5                    | 10.00          | 6.80                                           | Opening Balance        |
| TOTAL   |                      | 5                    |                |                                                |                        |

\*Represents average cost of acquisition of equity shares held. Since specific details of acquisition of equity shares are not available, aggregate holding as on January 1, 2007 is provided.

## 9. 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.

## 10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

- That immediately following the date of the Board Meeting i.e., October 29, 2021, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., October 29, 2021, 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 the date of the Board Meeting.
- In forming its opinion aforesaid, 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

## 11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated October 29, 2021 received from Mahendra N. Shah & Co., Chartered Accountants (Firm: 105775W), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

## Quote

To,  
The Board of Directors  
AksharChem (India) Limited  
"Akshar House",  
Chhatral - Kadi Road,  
Indrad, Mahesana - 382 715,  
Gujarat, India.

Dear Sir/ Madam,

**Sub: Statutory Auditor's Report in respect of proposed buy-back of equity shares by AksharChem (India) Limited ("the Company") in terms of the Schedule II read with clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buy-back Regulations")**

- This Report is issued in accordance with the terms of our engagement letter dated October 29, 2021.
- The Board of Directors of the Company has approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 29, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buy-back Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2021 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for identification purposes only.

## Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

## Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance that:

- We have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
- The amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the audited financial statements as on March 31, 2021 in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
- Whether the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting held will consider the proposal of Buy-back of Equity Shares.

6. The audited financial statements for the financial year ended on March 31, 2021 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated June 11, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

9. Based on enquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the financial year ended on March 31, 2021 which has been approved by the Board of Directors of the Company on June 11, 2021;
- The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined

in accordance with section 68(2)(c) of the Act and Regulations 4 and 5 of the Buy-back Regulations. The amount of share capital and its free reserves (including securities premium) have been extracted from the audited financial statements of the Company as on March 31, 2021; and

iii) the Board of Directors of the Company, at its meeting held on October 29, 2021 has formed its opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting (i.e., October 29, 2021).

## Restriction on Use

10. This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Mahendra N. Shah & Co  
Chartered Accountants  
ICAI Firm Registration Number: 105775W

CA Chirag M. Shah

Partner

Membership Number: 045706

Place of Signature: Ahmedabad

Date: 29/10/2021

UDIN: 21045706AAAAOR3124

AksharChem (India) Limited

ANNEXURE A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations.

(₹ In Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                    | Standalone |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                | Amount     | Amount           |
| <b>A Paid up equity share capital and free reserves as at March 31, 2021, based on the audited standalone financial statement of the Company</b>                                                                                                                                                                                               |            |                  |
| Total paid up Equity Share Capital                                                                                                                                                                                                                                                                                                             | 820.26     | 820.26           |
| Free Reserves, comprising                                                                                                                                                                                                                                                                                                                      |            |                  |
| - Securities Premium Account                                                                                                                                                                                                                                                                                                                   | 6,822.54   |                  |
| - General reserve                                                                                                                                                                                                                                                                                                                              | 2,744.36   |                  |
| - Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹13.30 Lakhs).                                                                                                                                                                                                                                               | 17,443.66  | 27,010.56        |
| <b>Total Paid up Equity Share Capital and Free Reserves</b>                                                                                                                                                                                                                                                                                    |            | <b>27,830.82</b> |
| <b>B The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:</b>                                                                                                                                                                                                                                                 |            |                  |
| Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves)                                                                                                      |            | 6,957.71         |
| Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)                                                                                                  |            | 2,050,647        |
| Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buy-back Regulations with approval of Board of Directors of the Company (10% of total paid-up equity share capital and Free Reserves as at March 31, 2021) |            | 2,783.08         |
| Amount approved by the Board of Directors at its meeting held on October 29, 2021.                                                                                                                                                                                                                                                             |            | <b>1,000.00</b>  |

For and on behalf of the Board of Directors of

AksharChem (India) Limited

Sd/-

Name: Munjal M. Jaykrishna

Designation: Jt. Managing Director & CEO

Place: Indrad, Mahesana

Date : October 29, 2021

Unquote

## 12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

12.1 The Board has fixed Friday, November 12, 2021 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 Offer ("Eligible Shareholders").

12.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.

12.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:

- Reserved category for Small Shareholders (defined hereinafter); and
- General category for all other Eligible Shareholders.

12.4 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹2,00,000 (Rupees Two Lakhs).

12.5 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 the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.

12.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. 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 buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered (over and above entitlements) by Eligible Shareholders.

12.7 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.

12.8 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy-back as per the shareholding records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body broker" as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to

ઉના શહેરમાં થયેલ ૬૦ લાખની ચકરાની આંગડિયા લૂંટનો ગણતરીના દીવસોમાં ગૌર સોમનાથ જીલ્લા પોલીસે ભેદ ઉઠેલો છે. ૧૭.૫૭ લાખના મુદ્દામાલ સાથે પોલીસે ૪ આરોપીઓની ધરપકડ કરી છે. તા. ૧૮/૧૦/૨૦૨૧ ના રોજ ગૌર સોમનાથના ઉના શહેરમાં પટેલ સોમાભાઈ રામદાસ આંગડીયા પેદીના કર્મચારી બાબુભાઈ પોતાના આંગડીયા પેદીની રોકડ રૂપિયા તથા હીરા-દાગીનાના પાર્સલ એક થેલામાં ભરી વહેલી સવારે ઉના બસ સ્ટેન્ડથી મહુવા ભાવનગર જઈ રહ્યા હતા તે દરમ્યાન ઉના બસ સ્ટેન્ડમાં અજાણ્યા શખ્સોએ બાબુભાઈ પાસે રહેલ થેલાની ઝુંટ મારી લૂંટ કરી નાસી ગયા હતા.

ગાંધીનગર, મંગળવાર, 02.11.2021

# ઉત્તરાફાલ્ગુની-હસ્ત નક્ષત્ર અને વૈધૃતિ યોગ વચ્ચે ધનતેરસની ઉજવણી થશે

સુરત. છેલ્લા એક અઠવાડિયાથી સ્થાનિક બજારમાં ચલકપલક વચ્ચે આજે રમા એકાદશી, વાઘ વારસની ઉજવણી સાથે જ દિવાળી પર્વનો ઉત્સાહભેર આરંભ થશે. જો કે તિથિના વિચિત્ર સંયોગ વચ્ચે લક્ષ્મી પૂજન, ધનવંતરી પૂજન માટે શ્રેષ્ઠ ધનતેરસની મંગળવારે બપોરે ૧૧: ૩૧ પછી ઉજવણી થશે. બપોરે ૧૧:૩૦ વાગ્યા સુધી બારસ હોવાની સાથે જ ત્યારબાદ શુકનવંતી ખરીદીના મુહૂર્ત છે.

જ્યોતિષ શાસ્ત્ર પ્રમાણે મંગળવારે ધનતેરસ પર્વની ઉજવણી કરાશે. આ દિવસે ઉત્તરાફાલ્ગુની નક્ષત્ર, હસ્ત નક્ષત્ર, વૈધૃતિ યોગ, ભૌમ પ્રદોષની સંધોગ જોવા મળશે. દરમિયાન બાકીના ચોપડા નોંધાવવા, ચાંદીની મુદ્રા લાવવા, કમકધારા યંત્રશ્રી યંત્રની

પ્રતિષ્ઠા કરવા-કરાવવા લક્ષ્મીપૂજન, ધનપૂજન પૂજનનો વિશેષ અવસર બની રહેશે. બપોરે ૧૧:૩૧ વાગ્યાથી ધનતેરસની શરૂઆત થશે.

મહારાજ કિરીટદત્ત શુકલએ જણાવ્યું હતું કે મંગળવારે ૧૧:૩૧ વાગ્યા પછી ધનતેરસ શરૂથશે. ૧૧:૪૪ વાગ્યા સુધી ઉત્તરાફાલ્ગુની નક્ષત્ર છે અને પછી હસ્ત નક્ષત્ર શરૂ થશે. સાંજે ૬:૧૩ વાગ્યા સુધી વૈધૃતિ યોગ છે. લક્ષ્મી - ધનવંતરીની પૂજા સાથે જ ધનવંતરી ત્રયોદશીની ઉજવણી થશે. ભૌમ પ્રદોષ, યમદીપદાન સાથે આયુર્વેદ દિવસ તરીકે પણ ઉજવણી થશે. મંગળવારે જ સવારે ૮:૫૮ વાગ્યે બુધ તુલા રાશિમાં આવશે. તેરસની તિથિ બુધવારે સવારે ૮:૦૨ વાગ્યા સુધી રહેશે.(૨૨.૧૦) જ્યોતિષીના જણાવ્યા મુજબ,

## શુકનવંતી ખરીદી અને પૂજા-અર્ચના માટે તડામાર તૈયારી શરૂ

દિવાળી પર્વના આરંભ સાથે જ બજારમાં તેની સ્પષ્ટ અસર દેખાઈ રહી છે. પુષ્ય નક્ષત્ર વેળાએ સોના-ચાંદીની ધૂમ ખરીદી સાથે જ દિવાળી પર્વનો ઉત્સાહ ઉમંગ દેખાઈ રહ્યો છે. એવામાં હવે ધનતેરસના દિવસે શુકનવંતી ખરીદી અને પૂજા-અર્ચના માટે તડામાર તૈયારીઓ શરૂ કરી દેવાય છે. જ્વેલર્સ માર્કેટમાં ધનતેરસની ખરીદી માટે એન્ડવાન્સ બુકિંગ પણ શરૂ થઈ ગયા છે. ધનતેરસના દિવસે ભીડ અને છેલ્લી ઘડીની ખરીદીથી બચવા માટે પહેલેથી જ એન્ડવાન્સ બુકિંગ, ઓર્ડરો આપી દેવાયા છે

મંગળવારે લક્ષ્મી પૂજન માટે અમૃત, શુભ અને લાભ ચોધરિયુ શ્રેષ્ઠ અવસર છે. બપોરે ૧૨:૨૨ વાગ્યાથી ૧:૪૭ વાગ્યા સુધી અમૃત ચોધરિયુ છે. ત્યારબાદ બપોરે ૩:૩૭ થી ૪:૩૭ સુધીનું શુભ અને સાંજે ૭:૩૭થી રાત્રીએ ૯:૧૨ વાગ્યા સુધીનું લાભ

ચોધરિયુ છે. આ ત્રણેય મુહૂર્તમાં લક્ષ્મી પૂજન થઈ શકશે. પુષ્ય નક્ષત્રએ ચોપડાની ખરીદી બાદ લક્ષ્મીજીની ઉપાસના માટે ધનતેરસને શ્રેષ્ઠ ગણવામાં આવે છે. ધનવંતરી પૂજા માટે પણ ધનતેરસના શ્રેષ્ઠ અવસર છે.

## વરાછાના કોલસાના વેપારી પાસેથી રૂ. ૮ કરોડનો માલ ખરીદ્યા બાદ મુંબઈના વેપારી દ્વારા છેતરપિંડી

શેલેષ અગ્રવાલ સાથે ઠગાઈ, મુંબઈના શેષ પિતા-પુત્ર સહિત પાંચ સામે ગુનો દાખલ

અન્ય વેપારીઓના પણ નાણા ફસાયા

સુરત. સહારા દરવાજા મોઘાઈ કોમ્પ્લેક્ષમાં આદર્શ કોલ હબ એલ.એલ.પી ના કર્મના નામે કોલસાનો ધંધો કરતા વેપારી પાસેથી મુંબઈના શેષ પિતા-પુત્ર સહિત પાંચ જણાએ રૂપિયા ૮.૦૨ કરોડનો કોલસાનો માલ ખરીદ્યા બાદ પેમેન્ટ નહી ચુકવી છેતરપિંડી કરી હતી. શેષ પિતા-પુત્રના ઉકમણમાં અન્ય વેપારીઓના પણ નાણા સલવાયા હોવાનું કહેવાય છે.

બનાવની વિગત એવી છે કે વેસુ ગણગોર ફસ્ટ ફંડ ફલોરીસ એપાર્ટમેન્ટમાં રહેતા શેલેષ સંજયનકુમાર અગ્રવાલ (ઉ.વ.૩૩) સહારા દરવાજા મોઘાઈ કોમ્પ્લેક્ષમાં આદર્શ કોલ હબ એલ.એલ.પી ના નામે કોલસાનો ધંધો કરે છે. શેલેષભાઈ ગઈકાલે સંજય શેષ તેનો પુત્ર અજય સંજય શેષ (રહે, શેલાર ભીંડી થામા), દિપક ઢોલુ, આશીફ શેષ અને નંદુ

ઉકે મુદસીર અન્સારી (રહે, થાણા) સામે ફરિયાદ નોંધાવી છે જેમાં જણાવ્યું હતું કે આરોપી દિપક ઢોલુએ વિશ્વાસમાં લઈ તેના મળતીયા અન્ય આરોપી સંજય અને અજય શેષ કોઈ ટેક્સટીલ પ્રોસેસ ડાઉન-યુનિટ, ટેક્સટાઈલ મીલ ચલાવતા ન હતા તેમજ ફોનીક્સ ઈન્ક એન્ડ કંપનીના નોમતી લોખંડ અને સ્ટીલનું મેન્યુ ફેક્ટરીંગ કરતા ન હોવાનું જાણતા હોવા છતાંયે શેષ પિતા-પુત્ર યોગીરાજ મેટ્રો (ઓ.પી.સી) પ્રા.લી તથા ફોનીક્સ ઈન્ક એન્ડ કંપનીઓ ચલાવતા હોવાનો કહી વિશ્વાસ ભરોસો આપી ખોટી રીતે ઈમ્પોર્ટ્ડ ઈન્ડસ્ટ્રીયલ કોલસાનો માલ મંગાવ્યો હતો. અને તેના સમયસર પેમેન્ટ ચુકવી વિશ્વાસમાં લીધા બાદ ગત તા ૨૮ ફેબ્રુઆરી થી ૨ જુન ૨૦૨૧ના સમયગાળામાં વધુ રૂપિયા ૮,૮૮,૦૪,૬૮૮નો કોલસાનો માલ ખરીદ્યો હતો. જે માલ આરોપીઓએ છુટકમાં વેચાણ કરી બાકીના નિકળતા રૂપિયા ૮,૦૨,૨૧,૦૮૮નું પેમેન્ટ નહી ચુકવી છેતરપિંડી કરી છે. શેષ પિતા-પુત્ર સહિતના આરોપીઓ દ્વારા શેલેષ અગ્રવાલ ઉપરાંત અન્ય વેપારી સાથે પણ છેતરપિંડી કરી છે બનાવ અંગે સલાબતપુરા પોલીસે શેલેષભાઈની ફરિયાદ લઈ આરોપીઓ સામે ગુનો દાખલ કરી આગળની તપાસ ઠીકે સેલના પીઆઈ એસ.જે.પંચા કરી રહ્યા છે.

# મકાનના રૂપિયા ૧.૬૦ કરોડ ભીમરાડ પાસે વાહનની અડફેટે પત્નીનું કરૂણ મોત

## પડાવી વેપારી સાથે ઠગાઈ

દિનકરરાય નાયક સાથે

ઠગાઈ, નીલેશ પટેલે

મકાનના પૈસા પડાવી લીધા

બાદ દસ્તાવેજ બનાવી નહી

આપી બારોબાર મકાન

બીજાને વેચી દીધુ

દિનકરરાયે મકાનના

દસ્તાવેજની વાત કરતા

સાગરીતો સાથે ધમકી આપી

સુરત. અઠવાલાઈન્સ રોડ મેઘદ્રુત સોસાયટીમાં રહેતા વેપારી પાસેથી મજૂરાગેટ નવચેતન સોસાયટીમાં આવેલ મિલ્કતના રૂપિયા ૧.૬૦ લાખ પડાવી લઈ દસ્તાવેજ બનાવી નહી

આપી બારોબાર મકાન અન્ય પાર્ટીને વેચાણ કરી છગારી કરનાર ત્રણ સામે પોલીસમાં ફરિયાદ નોંધાઈ છે. ઉમરા પોલીસના જણાવ્યા મુજબ અઠવાલાઈન્સ રોડ મેઘદ્રુત સોસાયટીમાં રહેતા દિનકરરાય છોટભાઈ નાયક (ઉ.વ.૭૮) ખેતીકામ અને વેપાર ધંધા સાથે સંકળાયેલા છે. દિનકરરાયે ગઈકાલે નીલેશ મનસુખ પટેલ (રહે, નવચેતન સોસાયટી જુની આરટીઓ ઓફિસની સામે મજૂરાગેટ) અને તેના બે સાગરીતો સામે ફરિયાદ નોંધાવી છે. જેમાં જણાવ્યું હતું કે તેઓએ ૧૩ નવેમ્બર ૨૦૨૦ના રોજ નીલેશ પટેલ પાસેથી નવચેતન સોસાયટીમાં આવેલ મિલ્કત રૂપિયા ૧,૬૦,૦૦,૦૦૦માં સોદો કર્યો હતો અને તેને પુરેપુરુ પેમેન્ટ ચુકવી આપ્યું હતું. દિનકરરાયે

દ્વારા મિલ્કતનો દસ્તાવેજ બનાવી આપવા માટે અવાર નવાર કહેવા છતાંયે બનાવી નહી આપી મિલ્કત બાદમાં શંકુ વેલજ સવાણીને લખાણ કર આપ્યું હતું. આ અંગેની જાણ થતા દિનકરરાયે તેમની ઓફિસમાં જતા તેના બે સાગરીતોએ ગાળાગાળી કરી બીજ વખત મકાનના દસ્તાવેજની વાતચીત કરવા અહી આવ્યા તો ગંભીર પરિણામ ભોગવવું પડશે બીજાવાર આવતા નહી હું તમારા રૂપિયા પરત આપવાનો નથી. તમારાથી થાય તે કરી લેજો હું મકાન બીજાને વેચી દઈશ તેવી ધમકી આપી છેતરપિંડી કરી હતી. બનાવ અંગે પોલીસે દિનકરરાયની ફરિયાદ લઈ નીલેશ સહિત ત્રણ સામે ગુનો દાખલ કરી તપાસ હાથ ધરી છે.

વિમલ શ્રીવાસ્તવ અને પત્ની સોનમ

(ઉ.વ.૨૫) બાઈક ઉપર સુરત સ્ટેશન જવા

માટે નીકળ્યું હતું, ત્યારે ચાલુ બાઈકે ભેગ પડી

ગઈ હતી. જેથી પત્ની સોનમ ભેગ ભેગ જતા

ત્યારે પુરઝડપે આવેલા કોઈ અજાણ્યા વાહન

મારાં જૂનું નામ પહેલા

પંચાલ મનિષકુમાર

રમેશચંદ્ર હન્ટુ, જે બદલીને નવું નામ

પંચાલ મનિષભાઈ

રમેશભાઈ રાખવામાં આવેલ છે. જેની સર્વે

નોંધ લેવી.

લી. પંચાલ મનિષભાઈ

રમેશભાઈ

સરનામું : ૬૧૬/૧/૧, રહેલકુર્ચ સોસાયટી,

સીટી મોલ પાસે,

તા. વ્યારા,

જી. તાપી - ૩૮૪૬૫૦.

મારાં જૂનું નામ પહેલા

પંચાલ મનિષકુમાર

હન્ટુ, જે બદલીને નવું નામ

પંચાલ મનિષભાઈ

રમેશભાઈ રાખવામાં આવેલ છે. જેની સર્વે

નોંધ લેવી.

લી. પંચાલ મનિષભાઈ

રમેશભાઈ

સરનામું : ૬૧૬/૧/૧, રહેલકુર્ચ સોસાયટી,

સીટી મોલ પાસે,

તા. વ્યારા,

જી. તાપી - ૩૮૪૬૫૦.

| ઇ-ચોકરના સેલ પ્રોગ્રામ માટે શુદ્ધિપત્ર                                                                                                         |            |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|
| મટિરીઅલ મેનેજમેન્ટ ડિપાર્ટમેન્ટ                                                                                                                |            |            |  |
| ડીએસડી, બીઆરસી, એસબીઆઇ અને પીઆરસીએન ડેપો/ડિવિઝન ખાતે નવેમ્બર-૨૦૨૧ માસમાં ચોખનાર ઇ-ચોકરના સેલ પ્રોગ્રામની પુનઃનિર્ધારિત કાર્યક્રમ નીચે મુજબ છે: |            |            |  |
| ડેપો/ડિવિઝન                                                                                                                                    | કચારથી     | કચાર સુધી  |  |
| D-D                                                                                                                                            | ૨૪/11/2021 | ૨૬/11/2021 |  |
| D-D                                                                                                                                            | ૨૨/11/2021 | ૨૪/11/2021 |  |
| BFC                                                                                                                                            | ૧૧/11/2021 | ૧૩/11/2021 |  |
| BFC                                                                                                                                            | ૨૧/11/2021 | ૨૩/11/2021 |  |
| FRYV                                                                                                                                           | ૧૩/11/2021 | ૧૫/11/2021 |  |
| FRYV                                                                                                                                           | ૨૧/11/2021 | ૨૩/11/2021 |  |
| FRYV                                                                                                                                           | ૧૧/11/2021 | ૧૩/11/2021 |  |

અન્ય દરેક નિયમો અને શરતો સમાન રહેશે. વધુ માહિતી માટે કૃપા કરી પશ્ચિમ રેલવે મટિરીઅલ મેનેજમેન્ટ ડિપાર્ટમેન્ટની વેબસાઇટ [www.wr.indianrailways.gov.in](http://www.wr.indianrailways.gov.in) ઉપર [www.ireps.gov.in](http://www.ireps.gov.in) ની મુલાકાત લો.

ન. એસઆઇઆઇઆઇ/ એક્શન પ્રોગ્રામ-૨/ નવેમ્બર-૨૦૨૧, તારીખ: ૩૦.૧૦.૨૦૨૧

D-0525 ડીવાય.સીએમએમ/બીસીએમએમ માટે સેલ

[t.me/joinchat/8wXnR1m1m1m1m1m1](https://t.me/joinchat/8wXnR1m1m1m1m1m1) [t.me/joinchat/8wXnR1m1m1m1m1m1](https://t.me/joinchat/8wXnR1m1m1m1m1m1)

the purchases and settlement on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows  
Name: Pray N Ratilal Shah and Stock Brokers Limited  
Address: SAKFA-1 5th Floor, Opp. Gandhinagar Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India  
Contact Person: Mr. Dinesh Desai  
Tel: 079-56302733, 265637933 | Email: [info@prsb.com](mailto:info@prsb.com) | Website: [www.prsb.com](http://www.prsb.com)  
SEBI Registration Number: IN0000205732  
Corporate Identity Number: U071906G1994PLC0029117

- 13.4. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time. In case Eligible Shareholder's broker is not registered with BSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique clientcode ("UCC") facility, after submitting the details as may be required by the stockbroker to be in compliance with the Buy-back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with BSE, the Eligible Shareholder may approach Company's Broker to place bids on the Company's Broker/Registrar to the Buy-back shall provide the entitlement of Eligible Shareholders to the Clearing Corporation.
- 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for shares held in demat as well as physical mode.
- 13.6. Further, the Company will not accept shares tendered for Buy-back which are under restraint order of the court, for transfer (sale and/or the title in respect of which is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificate have not been issued after due to such request being under process as per the provisions of law or otherwise. The Company will not Buy-back Equity Shares, which are locked-in or non-transferable, until the expiry of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy-back Offer.

13.7. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**  
13.7.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialized form under Buy-back Offer would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back. The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.

13.7.2. The bid shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as bid in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

13.7.3. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the Shareholders' demat account at the source depository during the tendering period. If the Depository Transfer Office ("DITO") instruction shall be initiated by shareholders at source depository to clearing member pool clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance in stock holdings) and send DITO message to target depository for confirming credit or debit.

13.7.4. For execution participant orders for demat Equity Shares, every pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

13.7.5. Upon placing the order, the Seller Member shall provide a transaction registration slip ("TRS") generated by the exchange bidding system to the Eligible Shareholders whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

13.8. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

- 13.8.1. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 4(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/DPD/CMD1/DIR/2020-144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy-back provided that such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the letter of offer.
- 13.8.2. Eligible Shareholders who are tendering Equity Shares in physical form and intend to participate in the Buy-back will be required to approach their respective Seller Members to provide the complete set of documents for verification and processing to be sent to the clearing corporation (including but not limited to share transfer form(s), i.e., Form SH-4) duly filled and signed by the transferor(s) (i.e., by a registered Eligible Shareholder in same order and as per the specimen signature registered with the Company) and duly witnessed at the appropriate place authenticating the transfer in favour of the Company and self-attested copy of the Eligible Shareholder's PAN Card, and the Tender Form duly signed in case the Equity Shares are not in the name of the Seller Member. The Tender Form shall be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares and in any other relevant documents such as power of attorney, corporate authorization (if a joint board resolution) specimen signature, valid recent copy of self-certified and success on certificate or affidavit, etc. If a single shareholder has deposited the documents in the Registrar of Members of the Company such Eligible Shareholders would be required to submit a self-attested copy of address proof covering all of anyone of the following documents: valid Aadhar Card, Voter ID Card or Passport.
- 13.8.3. Based on the documents submitted in paragraph above, the concerned Seller Member at all place bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. TRS

will contain the details of order submitted like bid no., nomination no., distinctive no., no. of Equity Shares tendered etc.

13.8.4. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.7.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 15 below) on or before the closing date. The envelope should be superimposed as "AksharChem (India) Limited - Buy-back 2021". One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

13.8.5. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

13.8.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) in case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company's Registrar to the Buy-back.

13.8.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.

13.8.8. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in their name along with the tender form, copy of his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.

- 13.8.9. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- Eligible Shareholders, being non-resident shareholders (including foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
  - In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorized dealer bank confirming that at the time of acquiring such Equity Shares, a payment for the same was made by the non-resident shareholder from the appropriate account (e.g., non-resident external (NRE) a/c) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in such case, the non-resident shareholder shall submit a declaration addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy-back.
  - If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

13.8.10. Modification/cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.8.11. The website of BSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the BSE (<http://www.bseindia.com>) throughout the trading sessions and will be updated at specific intervals during the tendering period.

## METHOD OF SETTLEMENT

- 14.1. Liquidation of the assets of Acceptor(s) as per the Buy-back Regulations, the settlement of trades shall be carried out by the member firm's self-liquidation of trades in the secondary market and as instructed by the Clearing Corporation from time to time.
- 14.2. Details in respect of shareholder's settlement for the Buy-back shall be provided to Clearing Corporation by Company's Registrar to Buy-back. In case of the seller, the Clearing Corporation will cancel excess of accepted tendered Equity Shares. On settlement date, a blocked Equity Shares mentioned in the approved bid will be transferred to the Clearing Corporation.
- 14.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the order without a release of IDT message from target depository. If the release of IDT message is not sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with the accepted block as received from the Company or its Registrar to the Buy-back. Post receiving the IDT messages from target depository source depository will cancel release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details from target account details and accepted quantities, source depository shall credit the Equity Shares to the member company's message received from target depository to the extent of accepted block Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 14.4. The Clearing Corporation will cancel the order pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism. As per the process established, the tendered Equity Shares accepted under the Buy-back, the Clearing Corporation will make debit and shall pay-off to the extent, the Eligible Shareholder offers. If bank account details of any Eligible Shareholder's holding Equity Shares in demat form are not available or if the bank transfer fails, the bank will transfer the Equity Shares to the Clearing Corporation's bank account. In such case, the amount payable to the Eligible Shareholders will be transferred to the Clearing Corporation's bank account through the Clearing Corporation holding Equity Shares in demat form to the Clearing Corporation.
- 14.5. In case of cash or other types of securities, the order(s) shall be as per the RBI and other regulatory measures pertaining to funds transfer which do not not to settle through securities. The funds pay-in will be given to their respective bank through a settlement account for releasing the same to the respective Eligible Shareholder's account. For this purpose, the order type details