

December 15, 2020

To, BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.  Email : <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai- 400051  Email : <a href="mailto:takeover@nse.co.in">takeover@nse.co.in</a> <a href="mailto:compliance@nse.co.in">compliance@nse.co.in</a>
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**Subject:** Update on the intimation under Regulation 10(5) read with Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, dated December 6, 2020 submitted by us to the stock exchanges

**Reference:** Banco Products (India) Limited, BSE Scrip Code: 500039, NSE Scrip Symbol: BANCOINDIA

Dear Sir/ Madam,

With reference to the subject cited above, please refer the intimation under Regulation 10(5) read with Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, (“**Takeover Regulations**”) dated December 6, 2020 submitted by us to the stock exchanges in relation to the proposed transaction involving inter-se transfer of equity shares of Banco Products (India) Limited (“**Company**”) between qualifying persons as referred therein.

While the proposed transaction does not trigger any open offer obligations under any of the applicable regulations of the Takeover Regulations, since the transaction involves inter-se transfer of equity shares of the Company between qualifying persons which is covered under Regulation 10(1)(a)(ii), as a matter of procedural hygiene, the Acquirer had submitted the said intimation. In the said intimation under Regulation 10(5), for point 4 e. viz. price at which shares are proposed to be acquired, it was stated as ‘at the prevailing Market Price’. Further, it was stated that ‘as this will be an Off Market Transaction, the price will be determined based on the prevailing market price subject to pricing guidelines under applicable SEBI and FEMA regulations.’

In this connection, we would like to update you that since the transaction involves transfer of shares from a resident person to a non-resident person, adherence to pricing guidelines under FDI Policy / FEMA Regulations is compulsory and imperative viz. the transaction cannot be undertaken below the price determined as per FDI Policy / FEMA Regulations. Based on the prevailing market price and pricing guidelines as per FDI Policy / FEMA Regulations, the said transaction needs to be carried out at a price which is higher by more than 25% of the price computed in point 6 or point 7, as applicable, as mentioned in the intimation under Regulation 10(5). Therefore, to ensure due compliance of FDI Policy / FEMA Regulations and given that the proposed transaction does not trigger any open offer obligations under any of the applicable regulations of the Takeover Regulations, the Acquirer is proceeding ahead with the transaction as aforesaid and will not be further availing specific relaxation under Regulation 10(1)(a)(ii), which is otherwise not required. Therefore, no intimation under Regulation 10(6) or report under Regulation 10(7) would be filed by the Acquirer in relation to the proposed transaction.

Thanking you.

Yours faithfully,



Samir K Patel  
Acquirer