AXIS CAPITAL

July 17, 2018

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai - 400 051

Dear Sir/Madam,

Sub: **Proposed Buyback by D B Corp Limited ("Company").**

With reference to the captioned matter, we, as Manager to the proposed buy back of the Company, submit the draft letter of offer dated July 17, 2018 ("**DLOF**") in connection with the Issue for your information.

Thanking you,

Yours sincerely,
For Axis Capital Limited

Authorised Signatory
Name: Simran Gadh
Designation: Vice President

Encl.: as above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered Equity Shareholder of D.B. Corp Limited (the "**Company**") as on the Record Date (*as defined below)* in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer (Axis Capital Limited) or the Registrar to the Buyback Offer (Karvy Computershare Private Limited). Please refer to the section on 'Definitions' for the definitions of the capitalized terms used herein.

DB Corp Ltd

D.B. Corp Limited

CIN: L22210GJ1995PLC047208

Registered Office: Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat 380051

Correpondence Address: 501 Naman Corporate Link, Opp. Dena Bank, C-31 G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051

Tel.: +91-22-71577000 Fax: + 91-22-71577093

E-mail: dbcs@dbcorp.in; Website: www.bhaskarnet.com

Compliance Officer: Ms. Anita Gokhale, Company Secretary

CASH OFFER OF BUYBACK OF UPTO 92,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10/-EACH, REPRESENTING APPROXIMATELY 5% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. JULY 18, 2018, ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF RS. 340/- (RUPEES THREE HUNDRED AND FORTYONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 312,80,00,000/- (RUPEES THREE HUNDRED AND TWELVE CRORES AND EIGHTY LAKHS ONLY)

1) The Buyback is in accordance with Article 4 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Reserve Bank of India, etc.
2) The Buyback Offer Size is 16.29% of the aggregate of fully paid-up equity share capital and free reserves as per the audited standalone accounts of the Company for the financial year ended March 31, 2018 and 16.33% of the aggregate of fully paid-up equity share capital and free reserves as per the audited consolidated accounts of the Company for the financial year ended March 31, 2018 and is less than the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited standalone accounts of the Company as well as the last audited consolidated accounts of the Company.
3) The Letter of Offerwill be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. July 18, 2018.
4) The procedure for tender and settlement is set out in paragraph 20 at page no. 44 of this Draft Letter of Offer. The tender form ("**Tender Form**") is enclosed together with this Draft Letter of Offer.
5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 26 of this Draft Letter of Offer.
6) A copy of the Public Announcement published on July 10, 2018 and this Draft Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India - http://www.sebi.gov.in.
7) Equity Shareholders are advised to read this Draft Letter of Offer and in particular, refer to paragraph 17 (Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [•] (Day), [•] (Date) AT [•] (Time)

BUYBACK CLOSES ON: [•] (Day), [•] (Date) AT [•] (Time)

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: [•] (Day), [•] (Date) AT [•] (Time)

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
AXIS CAPITAL	KARVY Computershare
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025 Phone : +91 22 4325 2183 Tel: +91 22 4325 3000 Email: dbcorpbuyback@axiscap.in Contact Person : Ms. Simran Gadh SEBI Registration: INM000012029 Validity Period: : Perpetual CIN: U51900MH2005PLC157853	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India Tel: +91- 40 67162222 Fax: +91- 40 – 23431551 Email: dbcorp.buyback@karvy.com Contact Person : Mr. M Murali Krishna SEBI Registration: INR000000221 Validity Period : Perpetual CIN: U72400TG2003PTC041636

The Offer is pursuant to SEBI (Buyback of Securities) Regulations, 1998 and subsequent amendments as well as in accordance with provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	May 26, 2018	Saturday
Date of passing of special resolution by shareholders approving the proposal for the Buyback	July 6, 2018	Friday
Date of declaration of results of special resolution passed by shareholders by Postal Ballot and e-voting approving the proposal for the Buyback	July 7, 2018	Saturday
Public Announcement of Buyback	July 10, 2018	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	July 18, 2018	Wednesday
Buyback Opens on	**[•]**	[•]
Buyback Closes on	**[•]**	[•]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	[•]	[•]
Last date of verification by Registrar	[•]	[•]
Last date of providing acceptance to the Stock Exchange by the Registrar	[•]	[•]
Last date of settlement of bids on the Stock Exchange	[•]	[•]
Last date of dispatch of share certificate(s) by Registrar/ return of unaccepted demat shares by Stock Exchange to Selling Member	[•]	[•]
Last Date of Extinguishment of Shares	[•]	[•]

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Acceptance Form	Tender Form
Act or Companies Act	The Companies Act, 2013, as amended
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of Board of Directors of the Company held on May 26, 2018
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
Buyback Committee or Committee	Buyback committee comprising of Mr. Girish Agarwal, Director and Mr. Ashok Sodhani, Mr. Lalit Jain, Mr. Sushil Gaikwad and Ms. Anita Gokhale, constituted on May 26, 2018

Buyback Closing Date	[•]
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable to such Shareholder
Buyback or Buyback Offer or Offer	Offer to buyback up to 92,00,000 Equity Shares of Rs. 10/- each of the Company at a price of Rs. 340/- per Equity Share in accordance with the Buyback Regulations and relevant provisions of the Act via the tender offer route
Buyback Price or Offer Price	Price at which shares will be bought back from the shareholders i.e. Rs. 340/- per Equity Share
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 92,00,000 Equity Shares) multiplied by the Buyback Price i.e. Rs. 340/- (Rupees Three Hundred and forty) per Equity Share aggregating to Rs. 312,80,00,000/- (Rupees Three Hundred and twelve crores and eighty lakhs only)
Clearing Corporation	Indian Clearing Corporation Limited
Company	D.B. Corp Limited
Draft LOF or Draft Letter of Offer	This Draft letter of offer dated July 17, 2017, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Rs. 10/- (Rupee Ten) each
Eligible Person(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. July 18, 2018 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Account	Escrow account opened in accordance with Buyback Regulations, in the name of 'DB Corp Ltd Buyback - Escrow Account' bearing the account number 409000887570
Escrow Agent	RBL Bank Limited
Escrow Agreement	The escrow agreement dated July 7, 2018 entered into between the Company, the Manager to the Offer, and RBL Bank Limited
FEMA	Foreign Exchange and Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder
General Category	Eligible Shareholders other than the Small Shareholders
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	The Letter of Offer dated [•] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer	Axis Capital Limited
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of ten working days from the date of opening of the Buyback Offer i.e. [•] [•] till its closure i.e. [•] [•] (both days inclusive)

PA or Public Announcement	The public announcement dated July 9, 2018 made in accordance with the Buyback Regulations, published on July 10, 2018 in all editions of Financial Express (English National daily), and Dainik Bhaskar (Hindi National daily) and in the Ahmedabad edition of Divya Bhaskar (regional language daily), each with wide circulation
PAN	Permanent Account Number
Promoters and Promoter Group	Promoters and promoter group of the Company as disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be July 18, 2018
Registrar to the Buyback or Registrar to the Offer or Registrar	Karvy Computershare Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circular	"Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member or Seller Broker	A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	A Shareholder, who holds Equity Shares of market value of not more than Rs. 2,00,000/- (Rupees Two Lakh only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e. July 18, 2018
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014
Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Tender Offer	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
TRS	Transaction Registration Slip
Working Day	Working day as defined in the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Axis Capital Limited, certifies that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Axis Capital Limited has furnished to SEBI a Due Diligence Certificate dated July 17, 2018 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and material papers relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.

- All legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations, 1998, have been duly complied with.

- The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.

- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended"

The filing of the Draft Letter of Offer with SEBI does not however, absolve the Company from any liabilities under the provisions of the Companies Actor from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/or amounts to a mis-statement/misrepresentation, the promoters/directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters/Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities

in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Forward Looking Statements:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on May 26, 2018. The extracts of the Board resolution are as follows:

RESOLUTION:

Buyback of Equity shares

"RESOLVED THAT in accordance with Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("**Buyback Regulations**"), and subject to the approval of the shareholders of the Company by way of postal ballot and subject to such other approvals, permissions and sanctions as may be necessary and subject to modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Ahmedabad ("**ROC**") and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for buyback of not exceeding 92,00,000 (Ninety Two Lakh Only) fully paid up Equity Shares (representing 5% of the total paid-up equity share capital of the Company as on March 31, 2018) of the face value of Rs 10/- (Rupees TenOnly) each (hereinafter referred to as the "**Equity Shares**" or "**Shares**") at a price of Rs 340/- (Rupees Three Hundred Forty Only) per Equity Share payable in cash ("**Buyback Price**") for an aggregate amount up to Rs. 312.80 Crore (Rupees Three Hundred Twelve Crore Eighty Lakh Only) ("**Buyback Size**"), representing 16.29% and 16.33% respectively of the aggregate of the standalone and consolidated paid-up share capital and free reserves (including securities premium account) as per the audited accounts of the Company for the financial year ended March 31, 2018, being within the 25% limit of paid-up up share capital and free reserves (including securities premium account) as per the provisions of the Act, out of the free reserves and/or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on record date to be determined by the Board (hereinafter referred to as the "the **Record Date**"), on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations (the "**Buyback**")."

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and service tax), advisors' fees, public

announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT in accordance with Section 68 of the Act and all other applicable provisions, if any, of the Act, the Articles of Association of the Company, and other applicable laws, the approval of the shareholders for the Buyback be sought by way of postal ballot.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THATall of the shareholders of the Company who hold Equity Shares as on the Record Dateshall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the "**Listing Regulations**").

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

(a) It shall not directly or indirectly purchase its own shares:

(i) through a subsidiary company including its own subsidiary companies, if any; or
(ii) through any investment company or group of investment companies.

(b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

(c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**"), from its free reserves and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and that Mr. Sudhir Agarwal, Managing Director, and any one of Mr. Pawan Agarwal, Deputy Managing Director and Mr. Girish Agarwal, Director of the Company, be and are hereby authorized to sign the same,

for and on behalf of the Board and file the same with the Registrar of Companies, Ahmedabad and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Girish Agarwal, Director and Mr. Ashok Sodhani, Mr. Lalit Jain, Mr. Sushil Gaikwad and Ms. Anita Gokhale, Authorised Signatories of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation, finalization and dispatch of the postal ballot notice along with explanatory statement to seek shareholder approval for the Buyback ("**Postal Ballot Notice**");
2. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
3. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
4. Finalizing the terms of Buyback such as the entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
5. The appointment of broker, e-voting agency, scrutinizer, depository participant, printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
7. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
8. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
12. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
13. Extinguishment of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
14. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
15. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board

and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI , RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Axis Capital Limited be appointed as the Merchant Banker for the proposed buyback transaction at such remuneration as mutually agreed with Axis Capital Limited.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Karvy Computershare Private Limited be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed with Karvy Computershare Private Limited.

RESOLVED FURTHER THAT the projections of the Company placed before the Board are approved andas required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board meeting held on 26 May 2018 and the date on which the special resolution approving the Buyback is passed, there will be no grounds on which the Company can be found unable to pay its debts.

2. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on 26 May 2018 as well as for the year immediately following the date on which the special resolution approving the Buyback is passed, 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 this board meeting and within a period of one year from the date on which the special resolution approving the Buyback is passed.

3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, from the date of shareholders' resolution for the Buyback till the date of closure of this Buyback;
3. The Company, as per provisions of Section 68(8) of the Companies Act 2013,shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from the date of completion of this buyback except by way of a bonus issue or in the

discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

4. The Company, as per provisions of 19(1)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
8. Funds borrowed from banks and financial institutions will not be used for the Buyback;
9. The aggregate amount of the Buyback i.e. Rs. 312.80 Crore (Rupees Three Hundred Twelve Crore Eighty Lakh only) does not exceed 25% of the total paid-up equity capital and free reserves of the Company as per latest standalone and consolidated audited balance sheet as on March 31, 2018;
10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2018;
11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
13. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

Compliance Officer for the purpose of Buyback

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Ms. Anita Gokhale, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback."

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated July 9, 2018, was published on July 10, 2018 in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within two working days from the date of passing of the postal ballot approving the Buyback, on July 6, 2018:

Publication	Language	Editions
Financial Express	English	All Editions
Dainik Bhaskar	Hindi	All Editions
Divya Bhaskar	Gujarati	Ahmedabad Edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the SEBI website at www.sebi.gov.in, and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK

1. The Board of Directors hereinafter referred to as the "**Board**", (which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) of the Company, at its meeting held on May 26, 2018 ("**Board Meeting**") approved the proposal for the buyback of Equity Shares at a price of Rs. 340/- (Rupees Three Hundred and forty only) per Equity Share (the "**Buyback Price**") up to an aggregate amount not exceeding Rs. 312.80 Crores (Rupees Three Hundred and twelve crores and eighty lakhs only) ("**Buyback Size**") (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2018), from the shareholders ("**Shareholders**") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("**Companies Act or the Act**") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and

Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Buyback Regulations ("**Buyback**" or "**Buyback Offer**"). The Shareholders of the Company approved the Buyback of the Company's fully paid-up Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 4 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution, through the postal ballot ("**Postal Ballot**"), the results of which were announced on July 7, 2018 and which was deemed to be passed on July 6, 2018 (i.e. the last date of voting for the Postal Ballot) ("**Shareholders' Approval**"). The Buyback Price per Equity Share and the Buyback Size do not include transaction costs such as brokerage, applicable taxes such as securities transaction taxes, goods and service tax, stamp duty, filing fees etc. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

2. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of July 18, 2018(the "**Record Date**") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof (the "**SEBI Circulars**"). Please refer to Paragraph 19.4 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

3. In terms of the Buyback Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have vide: (i) their letters dated May 25, 2018, expressed their intention to participate in the Buyback; and (ii) their letters dated May 27, 2018, provided details regarding shares intended to be tendered by them. The extent of their participation in the Buyback has been detailed in Paragraph 9.4 of this Draft Letter of Offer.

4. The Buyback Price of Rs. 340/- (Rupees Three hundred and forty only) per Equity Share represents a premium of 28.08% and 30.39% over the closing price of the Equity Shares on the BSE (i.e. Rs. 265.45) and on the NSE (i.e. Rs. 260.75), respectively, as on May 21, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered.

5. The aggregate paid-up share capital and free reserves as on March 31, 2018 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs. 1,919.89 Crores on a standalone basis and Rs. 1,914.95 Crores on a consolidated basis. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. Rs. 479.97 Crores on standalone basis and Rs 478.74 Crores on a consolidated basis. The maximum amount proposed to be utilized for the Buyback, is Rs.312.80 Crores (Rupees Three Hundred and twelve crores and eighty lakhs only) and is therefore within the limit of 25% of the Company's total paid-up share capital and free reserves as per the audited accounts for the financial year ended March 31, 2018. Further, the maximum amount proposed to be utilized for the Buyback is 16.29% of the Company's total paid-up share capital and free reserves on a standalone basis and 16.33% of the Company's total paid-up share capital and free reserveson a consolidated basis, as on March 31, 2018.

6. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 4,60,06,986. Since the Company proposes to buyback up to 92,00,000 Equity Shares, the same is within the aforesaid 25% limit.

7. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement and to the extent the Promoters have agreed to tender, the aggregate shareholding and voting rights of the Promoters and Promoter Group of the Company,

may increase from the existing shareholding of 69.81% in the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. For details regarding the shareholding of the Promoters and Promoter Group's pre-Buyback and post-Buyback, please refer to paragraph 13.5 of this Draft Letter of Offer.

8. After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 4 of the Articles, the provisions of Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

The Board at its meeting held on May 26, 2018, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Members, by a special resolution, through a Postal Ballot Notice. The Shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot, including e-voting, which was deemed to be passed on July 6, 2018.

8. NECESSITY FOR THE BUYBACK

The Board at its meeting held on May 26, 2018 considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2018 and considering these, the Board decided to allocate a sum of Rs. 312.80 Crores (Rupees Three Hundred and twelve crores and eighty lakhs only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., for returning to the Shareholders holding Equity Shares of the Company through the Buyback. After considering several factors and benefits to the Shareholders holding Equity Shares of the Company, the Board decided to recommend buyback of upto 92,00,000 Equity Shares (representing approximately 5% of the total paid-up equity share capital of the Company as on March 31, 2018) at a price of Rs. 340/- per Equity Share for an aggregate consideration of upto Rs. 312.80 Crores (Rupees Three Hundred and twelve crores and eighty lakhs only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

Buyback is a more efficient form of returning surplus cash to the Shareholders holding Equity Shares of the Company, inter-alia, for the following reasons:

i. Share buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;

ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, reserved for the 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";

iii. The Buyback may help in improving return on equity, by reduction in the equity base, which may consequentially lead to a long term increase in shareholders' value;

iv. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment; and

v. The Buyback would result in the optimization of the capital structure of the Company.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

1. The Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have

otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 312,80,00,000/- (Rupees Three Hundred and twelve crores and eighty lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

2. The Buyback is not expected to impact growth opportunities for the Company.

3. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

4. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have vide: (i) their letters dated May 25, 2018, expressed their intention to participate in the Buyback; and (ii) their letters dated May 27, 2018, provided details regarding shares intended to be tendered by themin the following manner:

   a. The Promoters and Promoter Group of the Company have expressed their intention to offer up to an aggregate maximum of 34,00,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buyback Regulations in the following manner:

S. No.	Name	No. of Equity Shares Held	Maximum number of Equity Shares intended to tender
1.	Sudhir Agarwal	82,69,321	4,13,400
2.	Girish Agarwal	82,69,321	4,13,400
3.	Pawan Agarwal	82,69,321	4,13,400
4.	Jyoti Agarwal	9,18,813	45,900
5.	Namita Agarwal	9,18,813	45,900
6.	Nitika Agarwal	9,18,813	45,900
7.	DB Consolidated Pvt. Ltd.	8,97,91,549	16,26,400
8.	Stitex Global Ltd.	79,16,190	3,95,700
		Total	**34,00,000**

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

Sudhir Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
9 May 2011	4,05,922	10	NIL	NIL	Gift Received
6 March 2013	7,478	10	NIL	NIL	Gift Received
Maximum number of Equity Shares intended to be tendered					4,13,400

Girish Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
6 March 2013	4,13,400	10	NIL	NIL	Gift Received
Maximum number of Equity Shares intended to be tendered					4,13,400

Pawan Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
6 March 2013	4,13,400	10	NIL	NIL	Gift Received
Maximum number of Equity Shares intended to be tendered					4,13,400

Jyoti Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
29 September 2007	45,900	10	NIL	NIL	Bonus Issue
Maximum number of Equity Shares intended to be tendered					45,900

Namita Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
29 September 2007	45,900	10	NIL	NIL	Bonus Issue
Maximum number of Equity Shares intended to be tendered					45,900

Nitika Agarwal

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
29 September 2007	45,900	10	NIL	NIL	Bonus Issue
Maximum number of Equity Shares intended to be tendered					45,900

DB Consolidated Private Limited

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
29 September 2007	16,26,400	10	NIL	NIL	Bonus Issue
Maximum number of Equity Shares intended to be tendered					16,26,400

Stitex Global Limited

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration	Nature of Transaction
29 March 2011	3,95,700	10	252.24 (including STT, Brokerage and other expenses)	9,98,12,587	Purchase
Maximum number of Equity Shares intended to be tendered					3,95,700

b. Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

c. The aggregate shareholding of the Promoters and Promoter Group of the Company who are in control of the Company as on the date of Public Announcement is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%)
1.	Jyoti Agarwal	9,18,813	0.50%
2.	Girish Agarwal	82,69,321	4.49%
3.	Ramesh Chandra Agarwal	1,00,001	0.05%

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%)
4.	Pawan Agarwal	82,69,321	4.49%
5.	Sudhir Agarwal	82,69,321	4.49%
6.	Kasturi Devi Agarwal	99,795	0.05%
7.	Namita Agarwal	9,18,813	0.50%
8.	Nikita Agarwal	9,18,813	0.50%
9.	Bhaskar Publication and Allied Industries Private Limited	30,17,800	1.64%
10.	Stitex Global Limited	79,16,190	4.30%
11.	D.B. Consolidated Private Limited	8,97,91,549	48.78%
	Total	**12,84,89,737**	**69.81%**

d. As on the date of the Public Announcement, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is as follows:

Sr. No.	Name of the director of Promoter Group	Name of the Promoter/Promoter Group Company	No. of Equity Shares held	Percentage (%)
1	Rajendra Joshi	Stitex Global Ltd.	1,760	0.00
2	Rajendra Kumar Gupta	Stitex Global Ltd.	1,042	0.00
	Total		2,802	0.00

e. As on the date of Public Announcement, the shareholding in the Company of the Directors of the Company is as follows:

Sr. No.	Name of Directors	Designation	No. of Equity Shares held	Percentage (%)
1	Sudhir Agarwal	Managing Director	82,69,321	4.49
2	Girish Agarwal	Director	82,69,321	4.49
3	Pawan Agarwal	Deputy Managing Director	82,69,321	4.49
4	Ashwani Kumar Singhal	Independent Director	Nil	Nil
5	Piyush Pandey	Independent Director	Nil	Nil
6	Harish Bijoor	Independent Director	Nil	Nil
7	Anupriya Acharya	Independent Director	Nil	Nil

f. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement and to the extent the Promoters have agreed to tender, the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may increase from the existing 69.81% holding in the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increasein voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

g. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement and to the extent the Promoters have agreed to tender, the aggregate shareholding of the Promoters and Promoter Group of the Company, may increase to [•] % post Buyback from the current pre Buyback shareholding of 69.81%, and the aggregate shareholding of the public in the Company shall decrease to [•]% post Buyback from the current pre Buyback shareholding of30.19%.

5. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoters and Promoter Group of the

Companywould undergo a change.

6. The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their BuybackEntitlement.

7. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

8. The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of its subsisting obligations.

9. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company, including any *inter se* transfer of shares amongst the Promoters and Promoter Group of the Company for the period between the date of passing of the Special Resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.

10. Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2018 are as under:

Standalone Basis

Parameter	Pre Buyback*	Post Buyback*
Networth (Rs. in millions) #	19,288.90	16,160.90
Return on Networth (%) (Profit after tax / Net worth)	16.82%	20.08%
Earnings per Share (PAT / Weighted average no. of shares)	17.64	18.57
Book Value per Share (Net worth / No. of Equity Shares outstanding at the end of the periods.) #	104.82	92.44
P/E as per the latest audited financial results$	15.75	14.96
Total Debt/Equity Ratio## (Total Debt/Networth)	0.03	0.03

Consolidated Basis

Parameter	Pre Buyback*	Post Buyback*
Networth (Rs. in millions) #	19,239.44	16,111.44
Return on Networth (%)(Profit after tax / Net worth)	16.84%	20.11%
Earnings per Share (PAT / Weighted average no. of shares)	17.61	18.54
Book Value per Share (Net worth / No. of Equity Shares outstanding at the end of the period.)	104.55	92.16
P/E as per the latest audited financial results$	15.77	14.98
Total Debt/Equity Ratio## (Total Debt/Networth)	0.03	0.03

Notes:

**Pre and Post Buyback calculations are based on audited financials as of March 31, 2018. The post Buy Back numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.*

#Net Worth = Equity share capital + Reserves and surplus (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off) - Other reserves (FVOCI - Equity Instruments).

$P/E Ratio based on the closing market price as on July 10,2018 (Date of publication of public announcement), i.e. Rs.277.75 (source www.nseindia.com)

.## Total Debt = Total Debts Excluding Working Capital Loan (Long term borrowings +Long term liabilities)

10. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 340/- (Rupees Three Hundred and forty only) per Equity Shares (the "**Buyback Price**"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges 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 Buyback on the earnings per Equity Share.

The Buyback Offer Price of Rs. 340/- (Rupees Three Hundred and forty only) per Equity Share represents a premium of 28.08% and 30.39% over the closing price of the Equity Shares on the BSE (i.e. Rs. 265.45) and on the NSE (i.e. Rs. 260.75), respectively, as on May 21, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered.

For trends in the market price of the Equity Shares, please refer to paragraph 16 of this Draft Letter of Offer.

The basic earnings per Equity Share of the Company pre- Buyback as on March 31, 2018, considering the number of shares outstanding as on March 31, 2018 is Rs. 17.64 and Rs. 17.61 on a standalone and consolidated basis, respectively, which will increase to Rs. 18.57 and Rs. 18.54 on a standalone and consolidated basis, respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre Buyback as on March 31, 2018 is 16.82% and 16.84% on a standalone and consolidated basis respectively, which will increase to 20.08% and 20.11% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback

The Book value per Equity Share of the Company pre- Buyback as on March 31, 2018, considering the number of shares outstanding as on March 31, 2018 is Rs. 104.82 and Rs. 104.55 on a standalone and consolidated basis respectively, which will decrease to Rs. 92.44 and Rs. 92.16 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 312.80 Crore (Rupees Three Hundred twelve crore eighty lakh only) excludingbrokerage, applicable taxes such as securities transaction taxes, goods and service tax, stamp duty, filing fees etc.

2. The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from cash balances and /or liquidation of financial instruments and/or other sources available with the Company as permitted by the Buyback Regulations.The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

1. In accordance with Regulation 10 of the Buyback Regulations, on July 7, 2018, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent viz. RBL Bank Ltd. having its registered office at 1st Lane, Shahupuri, Kolhapur - 416001. Maharashtra.

2. In terms of the Escrow Agreement, the Company has (a) opened an escrow account in the name and style "DB Corp Ltd Buyback– Escrow Account" bearing the account number 409000887570; (b) will deposit in the Escrow Account, cash aggregating to a sum of Rs. 46,28,00,000 (Rupees Forty six crores and twenty eight lakhs only) i.e. equivalent to 25% upto Rs. 100 crores and 10% thereafter of the Buyback Size, by way of security for the fulfillment of its obligations under the Buyback. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations

3. The amount of cash to be deposited in the Escrow Account is in accordance to the amount required to be deposited in terms of the Buyback Regulations.

4. The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Ms. Shilpa Gupta, partner of Gupta Mittal & Co., Chartered Accountants, (Firm Registration No. FRN009973C), having its office at, 106 A Block Mahadev Parisar Board Office Square, Shivaji Nagar, Bhopal. Tel. 0755-2424908, vide their certificate dated July 7, 2018.

5. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

1. The present capital structure of the Company as on date of the issue of the this Draft Letter of Offer is as follows:

Particulars	Pre Buyback
	(in Rs. crores)
Authorised Share Capital	
249,000,000 Equity Shares of Rs. 10 each	249.00
1,000 0% Non- Convertible Redeemable Preference Shares of Rs 10,000 each	1.00
Issued, Subscribed and Paid-Up Share Capital	
18,40,63,667 fully paid-up Equity Shares of Rs. 10/- each	184.06

2. Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

Particulars	Post Buyback
	(in Rs. crores)
Authorised Share Capital	
249,000,000 Equity Shares of Rs. 10 each	249.00
1,000 0% Non- Convertible Redeemable Preference Shares of 10,000 each	1.00
Issued, Subscribed and Paid-Up Share Capital	
17,48,63,667 fully paid-up Equity Shares of Rs. 10/- each	174.86

3. As on the date of the Draft Letter of Offer, there are no outstanding preference shares, partly paid up Equity Shares or calls in arrears.

4. As on the date of the Draft Letter of Offer, there are no outstanding instruments convertible into Shares except 5,55,672 (five lakhs fifty five thousand six hundred and seventy two) outstanding employee stock options granted by the Company.

5. The Company shall not issue and allot any Shares including by way of bonus or convert any employee stock options into Shares, from the date of the Public Announcement till the date of closure of this Buyback.

6. There have been no other buyback programmes of the Company over the last 3 years from the date of the Draft Letter of Offer.

7. The shareholding pattern of the Company before the Buyback, i.e., as on July 18, 2018 (the Record Date) and after the Buyback (assuming full subscription of 92,00,000 shares in the Buyback), is as follows:

Particulars	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoters and persons acting in concert	[●]	[●]	[●]	[●]
Foreign Investors (OCBs/FIIs/NRIs/Non-	[●]	[●]	[●]	[●]

Particulars	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
residents/Non-domestic companies)				
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	[●]	[●]		
Public including other Bodies Corporate	[●]	[●]		
Total	18,40,63,667	100.00	17,48,63,667	100

** Assuming full acceptance of 92,00,000 Equity Shares in the Buyback in the ratio of their entitlement*

8. No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, directors of the Promoters and Promoter Group Companies and the Directors of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public Announcement, except for the following transactions:

Name of Promoter/ Director	No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (Rs.) *	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price
Rajendra Kumar Gupta	228	Acquisition by way of exercise of options under Employees Stock Option Scheme	168	4 May 2018	168	4 May 2018
Sanjeev Chaturvedi	600	Acquisition by way of exercise of options under Employees Stock Option Scheme	100	27 June 2017	100	27 June 2017

9. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs.174.86 Crores comprising 17,48,63,667 Equity Shares of Rs. 10/- each as more fully set out in paragraph 13.2 of this Draft Letter of Offer.

10. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback may increase to [•]% from 69.81%.

11. There is no pending scheme of amalgamation or compromise or arrangement of the Company pursuant to any provisions of the Act.

14. BRIEF INFORMATION ABOUT THE COMPANY

1. The Company was originally incorporated on October 27, 1995 as Multi-Tech Energy Limited under the provisions of the Companies Act 1956. The name of the Company was changed to 'D. B. Corp Limited' with effect from November 28, 2005. The registered office of the Company is

located at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat 380051.The Head Office of the Company is located at Dwarka Sadan, 6 Press Complex, M P Nagar Zone I, Bhopal, Madhya Pradesh 462 011 and the Corporate Office of the Company is located at 501, 5th Floor, NamanCorporate Link, Opp. Dena Bank, C-31, G Block, BandraKurlaComplex, Bandra (East), Mumbai, Maharashtra 400 051.

2. On December 22, 2006, the Hon'ble High Court of Gujarat approved the Scheme of Arrangement following which the publication business and the windfarm business of Writers and Publishers Limited was transferred to the Company with effect from April 1, 2005.

3. On June 22, 2007, the Hon'ble High Court of Karnataka approved the Scheme of Arrangement following which the internet division of Indiainfo.com Ltd. was demerged to the Company with effect fromSeptember 1, 2006.

4. On January 17, 2011, the Hon'ble High Court of Gujarat approved the Composite Scheme of Arrangement in the nature of Demerger of Radio business of Synergy Media Entertainment Ltd. to the Company following which the Radio business was transferred to the Company with effect fromApril 1, 2011.

5. On March 27, 2014, the Hon'ble High Court of Madhya Pradesh approved the Scheme of Arrangement in the nature of Demerger of Integrated Internet and Mobile Interactive Service business of I Media Ltd. to the Company following which the said business was transferred to the Companyw.e.f. April 1, 2013.

6. The paid up equity share capital of the Company for the year ended March 31, 2018 was Rs.184.03 Croresand the total free reserves for the year ended March 31, 2018 were Rs 1735.86 Crores on Standalone basisand Rs 1730.92 Crores on Consolidated basis.

7. <u>History and Growth of Business</u>

   a. D. B. Corp Ltd. (the Company) is one of India's largest print media company that publishes 6 newspapers with Dainik Bhaskar in Hindi, Divya Bhaskar in Gujarati and Divya Marathi in Marathi across 12 states in India with 56 Printing Plants. The Company's flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 5.9 crores, making it one of the the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. The Company's othernewspaper brands are Saurashtra Samachar, DB Star and DB Post.. The Company's other business interests also span across radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. The Company's digital business is under the brand "DB Digital" and is led by 11 portals and 2 mobile applications for rapidly expanding digital audience.

   b. Financial Growth:

      As per audited consolidated financial statements for the financial year ended 31st March, 2018, the Company achieved growth of 3.4% YoY in its total revenues during FY 2017-18 at Rs. 23,522 million compared to Rs. 22,750 million for FY 2016-17. Advertising revenues registered growth of 3% YoY during FY 2017-18 at Rs. 16,425 million compared to Rs. 15,973 million for FY 2016-17.Circulation Revenue grew by 7% YoY during FY 2017-18 at Rs. 5,145 million compared to Rs. 4,814 million for FY 2016-17. For the FY 2017-18; EBITDA stood at Rs. 5,875 million and PAT stood at Rs. 3,240 million.

   c. The equity shares of the Company were listed at BSE Limited (Script Code 533151) on January 6, 2010 and National Stock Exchange of India Limited (Script Name DBCORP) on January 6, 2010.

d. Following is the equity share capital history of the Company since inception:

Sr. No	Date Of Allotment	No. of Equity shares	Face Value (RS.)	Issue Price Per Share (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights,etc.)	Cumulative Capital (No. of Shares)	Cumulative paid up share capital (Rs.)
1	October 27, 1995	700	10	10/-	Subscription on signing of the Memorandum of Association	700	7,000
2	November 30, 2002	49,300	10	10/-	Allotment	50,000	5,00,000
3	December 12, 2006*	21,36,550	10	Other than cash	The existing 50,000 Equity Shares were cancelled and replaced by 2,136,550 Equity Shares pursuant to the demerger of Writers and Publishers Limited	21,36,550	2,13,65,500
4	July 31, 2007**	4	10	Other than cash	Pursuant to the demerger of Indiainfo.Com Limited	21,36,554	2,13,65,540
5	September 29, 2007***	16,66,51,212	10	Bonus Issue	Bonus issue to the existing Shareholders of the Company in ratio of 78:1, except in relation to 201 Equity Shares to be allotted to the erstwhile shareholders of Indiainfo.Com Limited	16,87,87,766	1,68,78,77,660
6	June 7, 2008**	201	10	Other than cash	Pursuant to the demerger of Indiainfo.Com Limited	16,87,87,967	1,68,78,79,670
7	June 7, 2008****	1,638	10	Bonus Issue	Bonus issue to the erstwhile shareholders of Indiainfo.com Ltd. in the ratio of 78:1	16,87,89,605	1,68,78,96,050
8	December 24, 2009	1,27,25,000	10	212/- (210/- for retail shareholders)	Allotment under Initial Public Offer	18,15,14,605	1,81,51,46,050
9	April 1, 2010 to March 30, 2011	36,126	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,15,50,731	1,81,55,07,310
10	March 31, 2011	17,32,500	10	246/-	Allotment of Equity Shares pursuant to Scheme of Demerger of Radio Division of Synergy Media Entertainment Limited into the Company.	18,32,83,231	1,83,28,32,310
11	April 1, 2011 to March 31, 2012	14,262	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,32,97,493	1,83,29,74,930
12	April 1, 2011 to March 31, 2012	10,861	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,33,08,354	1,83,30,83,540
13	April 1, 2012 to March 31, 2013	34,702	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,33,43,056	1,83,34,30,560

Sr. No	Date Of Allotment	No. of Equity shares	Face Value (RS.)	Issue Price Per Share (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights,etc.)	Cumulative Capital (No. of Shares)	Cumulative paid up share capital (Rs.)
14	April 1, 2012 to March 31, 2013	12,908	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,33,55,964	1,83,35,59,640
15	April 1, 2012 to March 31, 2013	17,880	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,33,73,844	1,83,37,38,440
16	April 1, 2013 to March 31, 2014	47,555	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,34,21,399	1,83,42,13,990
17	April 1, 2013 to March 31, 2014	41,462	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,34,62,861	1,83,46,28,610
18	April 1, 2013 to March 31, 2014	22,640	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,34,85,501	1,83,48,55,010
19	April 1, 2014 to March 31, 2015	44,456	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,35,29,957	1,83,52,99,570
20	April 1, 2014 to March 31, 2015	71,376	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,36,01,333	1,83,60,13,330
21	April 1, 2014 to March 31, 2015	23,290	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,36,24,623	1,83,62,46,230
22	April 1, 2014 to March 31, 2015	24,635	10	113/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T2) Scheme.	18,36,49,258	1,83,64,92,580
23	April 1, 2015 to March 31, 2016	13,362	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,36,62,620	1,83,66,26,200
24	April 1, 2015 to March 31, 2016	37,336	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,36,99,956	1,83,69,99,560
25	April 1, 2015 to March 31, 2016	19,240	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,37,19,196	1,83,71,91,960
26	April 1, 2015 to March 31, 2016	20,042	10	113/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T2) Scheme.	18,37,39,238	1,83,73,92,380
27	April 1, 2016 to March 31, 2017	13,095	10	124/-	Allotment of Equity Shares under DBCL- ESOS 2008 Scheme.	18,37,52,333	1,83,75,23,330
28	April 1, 2016 to March 31, 2017	33,431	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,37,85,764	1,83,78,57,640
29	April 1, 2016 to March 31, 2017	21,560	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,38,07,324	1,83,80,73,240
30	April 1, 2016 to March 31, 2017	15,144	10	113/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T2) Scheme.	18,38,22,468	1,83,82,24,680
31	April 1, 2016 to March 31, 2017	57,900	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T3) Scheme.	18,38,80,368	1,83,88,03,680

Sr. No	Date Of Allotment	No. of Equity shares	Face Value (RS.)	Issue Price Per Share (Rs.)	Type of issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights,etc.)	Cumulative Capital (No. of Shares)	Cumulative paid up share capital (Rs.)
32	April 1, 2016 to March 31, 2017	14,140	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T4) Scheme.	18,38,94,508	1,83,89,45,080
33	April 1, 2016 to March 31, 2017	750	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T5) Scheme.	18,38,95,258	1,83,89,52,580
34	April 1, 2017 to March 31, 2018	24,129	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,39,19,387	1,83,91,93,870
35	April 1, 2017 to March 31, 2018	12,350	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,39,31,737	1,83,93,17,370
36	April 1, 2017 to March 31, 2018	11,598	10	113/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T2) Scheme.	18,39,43,335	1,83,94,33,350
37	April 1, 2017 to March 31, 2018	45,570	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T3) Scheme.	18,39,88,905	1,83,98,89,050
38	April 1, 2017 to March 31, 2018	27,130	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T4) Scheme.	18,40,16,035	1,84,01,60,350
39	April 1, 2017 to March 31, 2018	11,910	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T5) Scheme.	18,40,27,945	1,84,02,79,450
40	April 1, 2018 to July 1, 2018	9,142	10	168/-	Allotment of Equity Shares under DBCL- ESOS 2010 Scheme.	18,40,37,087	1,84,03,70,870
41	April 1, 2018 to July 1, 2018	2,370	10	95/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T1) Scheme.	18,40,39,457	1,84,03,94,570
42	April 1, 2018 to July 1, 2018	1,000	10	113/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T2) Scheme.	18,40,40,457	1,84,04,04,570
43	April 1, 2018 to July 1, 2018	6,960	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T3) Scheme.	18,40,47,417	1,84,04,74,170
44	April 1, 2018 to July 1, 2018	11,340	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T4) Scheme.	18,40,58,757	1,84,05,87,570
45	April 1, 2018 to July 1, 2018	4,910	10	100/-	Allotment of Equity Shares under DBCL- ESOS 2011 (T5) Scheme.	18,40,63,667	1,84,06,36,670
	Total Paid up Capital	**18,40,63,667**					

Notes:

Other than as mentioned in the table above, the Company has not made any issuance of equity shares during the preceding years. Further, other than as mentioned in the table above, none of the Equity Shares have been issued for consideration other than cash.

* Pursuant to the demerger of Writers and Publishers Limited ("**WPL**") which was sanctioned by the High Court of Gujarat under Sections 391-394 of the Companies Act, 1956.

** The demerger of Indiainfo.Com Limited was sanctioned by the High Court of Gujarat and Karnataka under Sections 391-394 of the Companies Act, 1956. Pursuant to this demerger, all the shareholders of Indiainfo.Com Limited, including two non-resident

shareholders of Indiainfo.Com Limited, were to be issued equity shares of the Company. Prior to allotting equity shares of the Company to the two non-resident shareholders of Indiainfo.Com Limited, the Company, by its application dated September 27, 2007 and an amended application dated November 5, 2007 sought the approval of the Foreign Investment Promotion Board ("**FIPB**"). Subsequently, on January 28, 2008, the Company received the approval of the FIPB for issuing 201 fully paid-up equity shares of the Company to the two non-resident shareholders of Indiainfo.Com Limited.

*** The issue of bonus of Equity Shares has been made by way of captialisation of general reserves/profit and loss account/share premium.

**** The two non-resident shareholders of Indiainfo.Com Limited were eligible for a bonus issue of 1,638 Equity Shares. However, the same were issued only on the receipt of the FIPB approval for the allotment of 201 Equity Shares pursuant to the applications referred to above.

e. The Board of Directors of the Company comprises the following:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
Name: Mr. Sudhir Agarwal **Age**: 50 years **Occupation**: Business **DIN**: 00051407	Managing Director	Science Graduate	December 10, 2005	• Bhaskar Publications & Allied Industries Private Limited • Bhaskar Industries Private Limited • I Media Corp Limited • DB Power (Chhattisgarh) Limited • Vista Natural Resources Private Limited • Dolby Mining & Power Private Limited • Deligent Hotel Corporation Private Limited • New Era Publications Private Limited • Writers and Publishers Private Limited • DB Consolidated Private Limited (Formerly know as Peacock Trading & Investments Private Limited) • Agarwal Vision LLP • Divya Consolidated LLP • DB Heritage LLP • DB Property Developers LLP • Ishan Mall LLP • Shashwat Homes LLP
Name: Mr. Pawan Agarwal **Age**: 43 years **Occupation**: Business **DIN**: 00465092	Deputy - Managing Director	Bachelors' degree in Industrial Engineering	December 10, 2005	• Regency Agro Products Private Limited • Shourya Diamonds Limited • I Media Corp Limited • India Interactive Technologies Limited • D B Power Limited • DB Power (Chhattisgarh) Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
				• DB Power (Madhya Pradesh) Limited • Bhaskar News Media Limited • Delight Minings Private Limited • Dynamic Infraventure Private Limited • Diligent Power Private Limited • D B Microfinance Private Limited • Bhaskar Industries Private Limited • Diligent Pinkcity Centre Private Limited • Dolby Builders Private Limited (formerly know as JGB builders Private Limited) • Writers and Publishers Private Limited • Decore Thermal Power Private Limited • DB Consolidated Private Limited (Formerly know as Peacock Trading & Investments Private Limited) • Shashwat Homes LLP • DB Property Developers LLP • Ishan Malls LLP
Name: Mr. Girish Agarwal **Age**: 46 years **Occupation**: Business **DIN**: 00051375	Non-Executive Director	Commerce Graduate	October 27, 1995	• Bhaskar Industries Private Limited • Bhaskar Publications and Allied Industries Private Limited • Writers and Publishers Private Limited • Shourya Diamonds Limited • Surge Developers Private Limited • DB Power (Madhya Pradesh) Limited • DB Buildcon Private Limited • Yoman Infrastructure Private Limited • Delta Coal & Mining Private Limited • D B Power Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
				• DB Power (Chhattisgarh) Limited • Dolby Mining & Power Private Limited • Le Soleil Developers Private Limited • Diligent Power Private Limited • Deligent Hotel Corporation Private Limited • Dolby Builders Private Limited (formerly know as JGB builders Private Limited) • Decore Thermal Power Private Limited • DB Consolidated Private Limited (Formerly know as Peacock Trading & Investments Private Limited) • Media Research Users Council (License Company) • The Indian News Paper Society (License Company) • Shashwat Homes LLP • Ishan Mall LLP • DB Property Developers LLP
Name: Mr. Ashwani Kumar Singhal **Age**: 56 years **Occupation**: Business **DIN**: 01973769	Independent Director	Bachelor's Degree in Commerce (Hons)	November 28, 2007	• D B Power Limited • DB Power (Madhya Pradesh) Limited
Name: Mr. Harish Bijoor **Age**: 57 years **Occupation**: Business **DIN**: 01640485	Independent Director	Masters Degree in Political Science	November 28, 2007	Nil
Name: Mr. Piyush Pandey **Age**: 62 years **Occupation**: Business **DIN**:00114673	Independent Director	Masters Degree in Arts	November 28, 2007	• Ogilvy and Mather Private Limited • Brand David Communications Private Limited • Soho Square

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
				Advertising & Marketing Communications Private Limited • Quintessentially Lifestyle Services (India) Private Limited • Pidilite Industries Limited
Name: Ms. Anupriya Acharya **Age**: 48 years **Occupation**: Service **DIN**: 00355782	Independent Director	Post Graduate in Chemistry	June 22, 2016	• Media Research Users Council (License Company)- • Brandmap Communications Private Limited • Ecosys Ooh Advertising Private Limited • Convonix Systems Private Limited

f. The details of change in Board of Directors during the last 3 years from the date of this Draft Letter of Offer are as under:

Name	Appointment/ Resignation/Cessation	Effective Date	Reasons
Ms.Anupriya Acharya	Appointment	June 22, 2016	Compliance with the requirement of appointment of a "woman director" on the Board of Directors of the Company
Mr. Naveen Kumar Kshatriya	Appointment	June 22, 2016	New appointment for diversification of the Board of Directors
Mr. Naveen Kumar Kshatriya	Resignation	September 30, 2017	Personal reasons
Mr. Kailash Chandra Chowdhary	Resignation	October 19, 2016	Personal reasons
Mr. Ramesh Chandra Agarwal	Cessation	April 12, 2017	Death

g. The Buyback will not result in any benefit to any directors of the Company / Promoters and Promoter Group of the Company / persons in control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

The brief audited financial information of the Company for the last three financial years are provided below:

Standalone Financials ***(Rs In million)***

Particulars	For the year ended Mar-18 As per IND AS (Audited)	For the year ended Mar-17 As Per IND AS (Audited)	For the year ended Mar-16 As Per IND As (Audited)
Revenue from Operations (net)	23,284.79	22,574.27	20,482.20
Other Income	238.72	172.13	241.80
Total Income	**23,523.51**	**22,746.40**	**20,724.00**
Total Expense	17,644.97	16,130.48	15,099.69
Interest	66.99	74.48	138.18
Depreciation	922.37	861.63	851.71
Exceptional Items (credit net)			
Profit Before Tax	**4,889.18**	**5,679.81**	**4,634.42**
Provision for Tax (including Deferred Tax)	1,644.62	1,906.75	1,677.62
Profit After Tax	**3,244.56**	**3,773.06**	**2,956.80**
Paid-up Equity Share capital of the Company	1,840.28	1,838.95	1,837.39
Reserves & Surplus[#]	17,500.07	14,135.04	12,126.36
Net Worth	19,288.90	15,988.56	13,976.58
Total Debt [##]	527.51	733.70	951.47

[#]Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

[##]Total Debt = Total Debts Excluding Working Capital Loan (Long term borrowings + Long term liabilities)

Key Ratios	For the year ended Mar-18 As per IND AS (Audited)	For the year ended Mar-17 As Per IND AS (Audited)	For the year ended Mar-16 As Per IND As (Audited)
Basic Earnings per Share (Rs.)	17.64	20.53	16.00
Diluted Earnings per Share (Rs.)	17.61	20.48	15.98
Book value per Share (Rs.)	104.82	86.94	76.07
Return on Net Worth	16.82%	23.60%	21.16%
Debt-Equity Ratio	0.02	0.05	0.10
Total Debt / Net Worth*	0.03	0.05	0.07

The Key ratios have been computed as below:

Key Ratios	Basis of Calculation
Net Worth	Equity share capital + Reserves and surplus - Other reserves (FVOCI - Equity Instruments)
Basic Earnings per Share (Rs.)	PAT / Weighted average no. of shares
Diluted Earnings per Share (Rs.)	PAT / Weighted average Diluted no. of shares
Book value per Share (Rs.)	Net worth / No. of Equity Shares outstanding at the end of the period.
Return on Net Worth	Profit after tax / Net worth
Debt-Equity Ratio	(Long term borrowings + Short term borrowings) / Net worth
Total Debt / Net Worth*	Total Debts Excluding Working Capital Loan (Long term borrowings +Long term Liabilities / Net worth)

Consolidated Financial Information ***(Rs In million)***

Particulars	For the year ended Mar-18 As per IND AS (Audited)	For the year ended Mar-17 As Per IND AS (Audited)	For the year ended Mar-16 As Per IND As (Audited)
Revenue from Operations (net)	23,284.86	22,580.10	20,493.47
Other Income	237.54	169.69	241.28
Total Income	**23,522.40**	**22,749.79**	**20,734.75**
Total Expense	17,647.31	16,158.13	15,144.94
Interest	66.99	74.48	138.19
Depreciation	923.50	862.86	852.96
Exceptional Items (credit net)	-	-	
Profit Before Tax	**4,884.60**	**5,654.32**	**4,598.66**
Provision for Tax (including Deferred Tax)	1,644.90	1,906.75	1,677.97
Profit After Tax	**3,239.70**	**3,747.57**	**2,920.69**
Paid-up Equity Share capital of the Company	1,840.28	1,838.95	1,837.39
Reserves & Surplus[#]	17,450.62	14,090.44	12,107.26
Net Worth	19,239.44	15,943.96	13,957.48
Total Debt [##]	527.51	733.70	951.47

[#] *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*

[##] *Total Debt = Total Debts Excluding Working Capital Loan (Long term borrowings +Long term liabilities)*

Key Ratios	For the year ended Mar-18 As per IND AS (Audited)	For the year ended Mar-17 As Per IND AS (Audited)	For the year ended Mar-16 As Per IND As (Audited)
Basic Earnings per Share (Rs.)	17.61	20.39	15.80
Diluted Earnings per Share (Rs.)	17.58	20.34	15.78
Book value per Share (Rs.)	104.55	86.70	75.96
Return on Net Worth	16.84%	23.50%	20.93%
Debt-Equity Ratio	0.02	0.05	0.10
Total Debt / Net Worth*	0.03	0.05	0.07

The Key ratios have been computed as below:

Key Ratios	Basis of Calculation
Net Worth	Equity share capital + Reserves and surplus - Other reserves (FVOCI - Equity Instruments)
Basic Earnings per Share (Rs.)	PAT / Weighted average no. of shares
Diluted Earnings per Share (Rs.)	PAT / Weighted average Diluted no. of shares
Book value per Share (Rs.)	Net worth / No. of Equity Shares outstanding at the end of the period.
Return on Net Worth	Profit after tax / Net worth
Debt-Equity Ratio	(Long term borrowings + Short term borrowings) / Net worth
Total Debt / Net Worth*	Total Debts Excluding Working Capital Loan (Long term borrowings +Long term Liabilities / Net worth)

The Company shall abide by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,

wherever and if applicable. The Company has complied with Sections 68, 69 and 70 of the Companies Act, 2013.

16. STOCK MARKET DATA

1. The Shares of the Company are listed on BSE and NSE.

2. The high, low and average market prices for the last three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcment, i.e July 9, 2018, and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
3 Years								
FY 18 (Apr 17 – Mar 18)	395.2	April 6, 2017	7,678	290.1	March 23, 2018	5,179	361.76	82,24,371
FY 17 (Apr 16 - Mar 17)	447.85	Oct 20, 2016	2,49,387	300	April 5, 2016	7,020	373.00	6,31,93,862
FY 16 (Apr 15 - Mar 16)	394.35	April 9, 2015	2,352	286.55	Jan 21, 2016	2,694	327.38	26,15,068
6 months								
1st Jun- 30th Jun 2018	267.95	June 15, 2018	3,162	242.80	June 27, 2018	4,482	258.19	75,007
1st May – 31th May 2018	306.5	May 4, 2018	2,180	237.5	May 21, 2018	4,753	273.411	78,168
1st April – 30st April 2018	328	April 16, 2018	4,432	293	April 27, 2018	2,890	311.84	27,483
1st March – 31st March 2018	350	March 5, 2018	3,461	290.1	Mar 23, 2018	5,179	318.57	42,536
1st Feb – 28th Feb 2018	344	Feb 28, 2018	11,503	314.4	Feb 15, 2018	7,72,438	326.19	8,31,347
1st Jan – 31st Jan 2018	389	Jan 10, 2018	325	325	Jan 31, 2018	35,403	356.87	1,92,294

Source: www.bseindia.com
**Arithmetical average of closing prices*

3. The high, low and average market prices for the last financial three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the Public Announcmenti.e July 9, 2018 and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
3 Years								
FY 18(Apr 17 – Mar	392.55	April 6,	62,871	294.2	March	40,981	362.10	2,63,04,308

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
18)		2017			23, 2018			
FY17 (Apr 16 - Mar 17)	414.65	Aug 2,2016	30,246	301.5	April 5, 2016	12,624	372.69	1,62,82,265
FY16 (Apr 15 - Mar 16)	386.45	April 9, 2015	9,714	294.55	January 21, 2016	21,390	327.24	85,38,278
6 months								
1st Jun-30th Jun 2018	264.15	June 18, 2018	2,60,788	245.65	June 25, 2018	2,54,764	257.50	**24,39,051**
1st May – 31th May 2018	301.8	May 4, 2018	48,397	250.85	May 18, 2018	47,012	272.53	26,17,588
1st April – 30st April 2018	319.75	April 10, 2018	9,928	295.8	April 27, 2018	43,814	311.73	20,47,530
1st March – 31st March 2018	344.1	March 5, 2018	42,307	294.2	March 23, 2018	40,981	319.71	20,48,014
1st Feb – 28th Feb 2018	334.55	Feb 28, 2018	239730	317.45	Feb 9, 2018	70,374	326.81	45,55,694
1st Jan – 31st Jan 2018	381.55	Jan 11, 2018	44084	326.05	Jan 31, 2018	56,261	357	27,84,486

Source: www.nseindia.com
**Arithmetical average of closing prices*

4. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on May 21, 2018. The closing price of the Company's equity share on May 21, 2018 on BSE was Rs. 265.45 and on NSE was Rs. 260.75. The Board, at its meeting held on May 26, 2018, approved the proposal for the Buyback at Rs. 340/- per share and the intimation was sent to BSE and NSE on the same day. The high, low and closing market priceson May 25, 2018 (being the trading day before the date on which the Board Meeting was held to approve the Buyback), on BSE were Rs. 263.90, Rs.255.00 and Rs. 260.40, respectively and on NSE were Rs. 262.80, Rs. 257.00 and Rs. 259.20, respectively. The closing market price on May 26,2018 (being the date of the resolution of the Board of directors approving the buy back) was Rs. 260.40 on BSE and Rs. 259.20 on NSE.

17. DETAILS OF STATUTORY APPROVALS

1. The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being.

2. The Board at its meeting held on May 26,2018 and shareholders by passing a special resolution through postal ballot including e-voting, results of which were declared on July 7, 2018, approved the proposal for the Buyback.

3. The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible

Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

4. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:



Name : Karvy Computershare Private Limited
Address : Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 , India
Contact Person : Mr. M Murali Krishna
Phone : +91- 40 67162222
Fax : +91- 40 – 23431551
Email : dbcorp.buyback@karvy.com

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday, between 10 am to 4 pm, on all working days except public holidays at the above mentioned address.

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/ speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as "D.B. Corp Limited Buyback Offer 2018", to the Registrar at its office set out below, so that the same are not received not later than 2 (two) days from the Buyback Closing Date i.e., [●] (by 5 p.m. IST):

Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the seller broker/Eligibile Shareholder, shall send the tender form, along with the requisite documents, either by registered post / courier, to the Registrar to the Buyback, superscribing the envelope as "D.B. Corp Limited Buyback Offer 2018", or hand deliver the same to the Registrar at the address mentioned above in paragraph 18. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.

IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company proposes to Buyback upto 92,00,000 Equity Shares from the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 340/- (Rupees Three Hundred and fortyonly) per Equity Share, payable in cash for an aggregate amount not exceeding Rs. 312,80,00,000/- (Rupees Three Hundred and twelve crores and eighty lakhs only), (being not more than 25% of the total paid-up equity capital and free reserves of the Company as per the audited accounts for the financial year ended March 31, 2018). The maximum number of Equity Shares proposed to be bought back represents approximately 5% of the total paid-up equity share capital of the Company as on March 31, 2018. The Buyback is in accordance with Article 4 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies

Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

2. The aggregate shareholding of the Promoters and Promoter Group is 12,84,89,737 Equity Shares, which represents 69.81% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company as listed in paragraph 9.4 of this Draft Letter of Offer have vide: (i) their letters dated May 25, 2018, expressed their intention to participate in the Buyback; and (ii) their letters dated May 27, 2018, provided details regarding shares intended to be tendered by them in the following manner:

S. No.	Name	No. of Equity Shares Held	Maximum number of Equity Shares intended to tender
1.	Sudhir Agarwal	82,69,321	4,13,400
2.	Girish Agarwal	82,69,321	4,13,400
3.	Pawan Agarwal	82,69,321	4,13,400
4.	Jyoti Agarwal	9,18,813	45,900
5.	Namita Agarwal	9,18,813	45,900
6.	Nitika Agarwal	9,18,813	45,900
7.	DB Consolidated Pvt. Ltd.	8,97,91,549	16,26,400
8.	Stitex Global Ltd.	79,16,190	3,95,700
9.	Bhaskar Publications & Allied Industries Pvt. Ltd.	30,17,800	Nil
10.	Ramesh Chandra Agarwal	1,00,001	Nil
11.	Kasturi Devi Agarwal	99,795	Nil
	Total	**12,84,89,737**	**34,00,000**

3. Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders upto their entitlement (full acceptance), post Buyback the aggregate shareholding of the Promoters and Promoter Group will be [•] Equity Shares, representing [•]% of the post Buyback equity share capital of the Company i.e an increase of [•]% (rounded-off) from their present holding of 69.81% of the pre Buyback equity share capital of the Company.

4. **Record Date, ratio of Buyback and entitlement of each Shareholder**

a. The Buyback Committee on July 7, 2018 has fixed Wednesday, the July 18, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

1. Reserved category for Small Shareholders ("**Reserved Category**"); and

2. General category for all Shareholders other than Small Shareholders ("**General Category**")

c. As defined under Regulation 2(1)(la) of the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on [•] as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume was Rs. [•] per Equity Share, accordingly all Shareholders holding not more than [•] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

d. Based on the above definition, there are [•] Small Shareholders with aggregate shareholding of [•] Shares, as on the Record Date, which constitutes [•]% of the outstanding paid up equity share capital of the Company and [•]% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [•] Equity Shares which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of [•] Equity Shares which works out to [•] Equity Shares; or

ii. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e.[([•]/[•]) X [•]] which works out to [•] Equity Shares.

All the outstanding Equity Shares excluding the shareholding of the Promoter/Promoter Group entities that have not expressed an intention to participate have been used for computing the entitlement of Small Shareholders since the Promoters and Promoter Group also intend to offer Equity Shares held by them in the Buyback.

f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders ("**Reserved Category")** and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares ("**General Category**")

g. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to 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 a different demat account nomenclature based on information prepared by the Registrar 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 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

h. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback*
Reserved Category	**[•]** Equity Shares out of every **[•]** fully paid-up Equity Shares held on the Record Date
General Category	**[•]** Equity Shares out of every **[•]** fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [•]% and General category for all other Eligible Shareholders is [•]%.*

5. **Fractional Entitlements**

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such

Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b. Post the acceptance as described in paragraph 19.6.(a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additionalShares, shall be given preference and one Equity Share each from the additionalShares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c. Post the acceptance as described in paragraph19.6(a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category (**"Reserved Category Additional Shares"**) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph19.6(b), shall be reduced by one.

d. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph19.6(c), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

7. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

a. Full acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b. Post the acceptance as described inparagraph19.7 (a), in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares"**) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

c. Adjustment for fractional results in case of proportionate acceptance, as described in

paragraph19.7 (b), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

8. **Basis of Acceptance of Equity Shares between the two categories**

a. After acceptances of tenders, as mentioned in paragraph 19.6 and 19.7, in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares **(**"**Further Additional Shares**"**)** in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a):

- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph19.

9. **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
  - the number of Shares tendered by the respective Shareholder and
  - the number of Shares held by the respective Shareholder, as on the Record Date.
- Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

10. **Clubbing of Entitlement**

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the

Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar 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 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.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.

2. The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders

3. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offerand the Tender Form, please follow the procedure as mentioned in paragraph 25 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

4. The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable.The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.

5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

6. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender EquityShares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

7. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number

of Equity Shares held by the Eligible Shareholder as on the Record Date.

8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

9. As elaborated under paragraph 19.4(h) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

10. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

11. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

12. For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in this paragraph20.12. In the tendering process, the Company's Broker may also process the orders received from theeligible Shareholders. The contact details of the Company's Broker are as follows

Axis Capital Limited
5th Floor, Axis House, C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Contact Person:Mr. Ram Shinde, Tel: +91 22 4325 5579 ,
Email: QIB@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration No. NSE Capital Market: INB231387235; BSE Equity: INB011387330
CIN: U51900MH2005PLC157853

13. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the platform will be specified by Designated Stock Exchanges from time to time. In case Eligible Shareholders registered stock broker is not registered with BSE, Eligible Shareholders may choose to approach Company's Broker to place its bid.

14. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").

15. In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker viz. Axis Capital Limited, to bid by using quick UCC facility after submitting requisite documents.

In case of Eligible Shareholderbeing an individual

If Eligible Shareholderis registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholderis not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Eligible Shareholder is an HUF:

If Eligible Shareholderis registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA
  - Address proof of HUF & KARTA
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Eligible Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in Paragraph 20.23(a).

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

16. All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the acquisition window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

17. During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Seller Members during normal trading hours of the secondary market.

18. Seller Members can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

19. Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

20. The cumulative quantity tendered shall be made available on websites of the Stock Exchanges at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

21. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

22. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the early pay in mechanism of the Depository prior to placing the order/ bid on the platform of the Stock Exchanges by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.

c) The details of the settlement number of the special account of the Clearing Corporation under

which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). 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.

e) Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

f) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

   i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

   ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and

   iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

g) in case of demat equity shares, submission of Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in demat form have successfully tendered the Equity Shares in the Buyback.

h) The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company

23. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in Physical form**

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate inthe Buyback will be required to approach their respective Seller Members along with thecomplete 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 andsigned by the transferors (i.e. by all registered Eligible Shareholders in same order and asper the specimen signatures registered with the Company) and duly witnessed at theappropriate place authorizing the transfer in favour of the Company, (iii) self-attested copyof the Eligible Shareholder's PAN Card, and (iv) any other relevant documents such aspower of attorney, corporate authorization (including board resolution/ specimensignature), 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 ofan Eligible Shareholder has undergone a change from the address registered in theRegister of Members of the Company, such Eligible Shareholder would be required tosubmit a self-attested copy of address proof consisting of any one of the followingdocuments: valid Aadhar Card, Voter Identity Card or Passport.

b) Based on the documents mentioned in paragraph 20.23(a)above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares

inphysical form who wishes to tender Equity Shares in the Buyback using the acquisitionwindow of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide aT RS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRSwill contain the details of order submitted like Folio No., Certificate No., Distinctive No.,No. of Equity Shares tendered etc.

c) 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 20.23(a) above along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 20 above not later than 2 (two) days from the Buyback Closing Date, by[*day]*, *[date]*, 2018 by 5:00 p.m.The envelope should be super scribed as "D.B. Corp LimitedBuyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

d) Eligible Shareholder holding physical Equity Shares 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 Buyback shall be subject to verification as per the Buyback 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 the Stock Exchanges shall display such bids as 'unconfirmed physical bids'.Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

e) 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 Buyback 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 and Transfer Agent of the Company.

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such EligibleShareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

24. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph19 "Details of the Statutory Approvals"):**

a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible 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 Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller 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 the Non-Resident Seller 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 Buyback.

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

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

25. **In case of non-receipt of the Letter of Offer:**

a) **In case the Equity Shares are in dematerialised form:** If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the

Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.bhaskarnet.com or the website of the registrar, https://karisma.karvy.com/buybackoffer.aspx or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback

b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original share. certificate(s), copy of Eligible Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website i.e. www.bhaskarnet.com. After placing the Bid through Seller Member, the Seller Member of the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.23(a) above), reach the Registrar not later than 2 (two) days from the Buyback Closing Date, [*day*], *[date]*, 2018 by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set ofdocuments for verification procedures) and have to ensure that their bid is entered bytheir respective Seller Member or broker in the electronic platform to be made available bythe Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement fromthe Registrar to the Buyback Offer, before participating in the Buyback.

c) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

26. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations:

1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary marketand as intimated by the Clearing Corporation from time to time.

2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Seller Members' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

3 In case of certain client types viz. Non-Resident Shareholders. (where there may bespecific 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 Seller 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 payout 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 Stock Exchanges and the Clearing Corporation from time to time.

4 For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

5 The Equity Shares bought back in demat form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

6 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback.

7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporationdirectly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. 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 Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The Seller Members / custodian participants would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess physical Equity Shares 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 acceptedby the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

8 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

9 Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders

10 The Equity Shares lying to the credit of the 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 Regulations.

27. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or

b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form if:

a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours [*Day*], [*Date*], 2018 by 5:00p.m.;

b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent.

f) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5 PM.

g) Where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE,REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAXIMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULDTAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY-BACK OF LISTED EQUITY SHARES ON THE STOCKEXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act,1961 ('**Income Tax Act'** or '**ITA**').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("**DTAA**") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buy-back of shares,

based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buy-back of equity shares listed on the stock exchanges in India is set out below.

All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unlessstated otherwise.

2.CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:
• Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
• Others:
- Company
- Other than Company

B) Non-Resident Shareholders being:
• Non-Resident Indians (NRIs)
• Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
• Others:
- Company
- Other than Company

3. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

A) Shares held as investment (Income from transfer taxable under the head "Capital Gains")
B) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains of Business orProfession", hereinafter referred to as "business income")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" fortax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

Further, investments by FII / FPI in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as "capital gains" under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains on Buy-back of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of computation of Capital Gain contained in Section 48 of the IncomeTax Act. The provisions of buy-back tax on the Company under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long term capital gain' as stated below:

• In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a 'short-term capital asset', and the gains arising therefrom shall be taxable as 'short term capital gains ("**STCG**").

• Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a 'long-term capital asset', and the gains arising therefrom shall be taxable as 'long-term capital gains' ("**LTCG**").

iii. Buy-back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buy-back) is executed through a recognizedstock

exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the recognized stock exchangesin India. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security:

• LTCG arising from such transaction was exempt under Section 10(38) of the Income Tax Act up to 31st March, 2017 subject to fulfilment of certain conditions which mainly included that such sale transaction is chargeable to securities transaction tax. In case of Buy-back herein, securities transaction tax is chargeable and accordingly the LTCG arising on tendering of shares under Buy-back was exempt till 31st March, 2017. With effect from 1st April, 2017, a third proviso has been inserted in Section 10(38) of ITA vide Finance Act, 2017 which additionally requires that the exemption u/s. 10(38) of ITA on sale of equity shares would be available if acquisition of such equity shares was chargeable to securities transaction tax in cases of acquisition of equity shares on or after 1st October, 2004, other than such acquisition which may be notified by the Central Government. Pursuant to such powers conferred by third proviso to Section 10(38), the Central Government has exempted all transactions of acquisition of equity shares on or after 1st October, 2004 except few transactions vide Notification No. S.O. 1789(E) dated June 5, 2017. Therefore, tax treatment of LTCG may be different for each Shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buy-back falls under the exemption u/s. 10(38) or otherwise. In case, LTCG arising from tendering of equity shares under the Buy-back doesn't fall under tax exemption u/s. 10(38), such LTCG shall be subject to tax u/s. 112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit.

However, with effect from 1st April 2018 the exemption provided u/s. 10(38) of ITA has been withdrawn and levy tax on LTCG exceeding Rs. 1 Lac in a financial year arising on transfer of listed equity shares @ 10% without allowing the benefit of indexation. However, gains accrued on such equity shares till 31st January, 2018 have been exempted by providing that the cost of acquisition in respect of such equity shares which would be transferred on or after 1st April, 2018 shall be higher of i) the actual cost of acquisition of such equity shares acquired before 1st February, 2018 or ii) the lower of a) the highest price of such equity shares quoted on the recognised stock exchange on the 31st January, 2018; or b) the actual sale value of such equity shares.

• STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeableto income-tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 5. below for rate of surcharge and cess).

v. Further in case of Eligible Shareholders being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided u/s. 115JB of the Income Tax Act need to be considered depending on their income and losses, etc. for the year.

vi. Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would becharacterized as business income and taxable under the head "Profits and Gains of Business or Profession".In such a case, the provisions of Section 46A and Section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
b) Domestic company having turnover or gross receipts not exceeding Rs. 50 Crore in the previous year i.e. 2015-16 would be taxable @ 25%. However, with effect from 1st April, 2018 a domestic company having turnover or gross receipts not exceeding Rs. 250 Crore in the previous year i.e. FY 2016-17 would be taxable @ 25%.

c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30% or other applicable tax rate.
No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non-Resident Shareholders

a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21.5. below for rate of surcharge and cess).

4. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders
In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buy-back.

B) In case of Non-resident Shareholders
Since the Buy-back is undertaken through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the Non-Resident Shareholder. It is therefore important for the Non-Resident Shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/authorized dealers/ tax advisors appropriately.

The non-resident shareholders undertake to indemnify the Company, if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buy-back of Equity Shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buy-back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

5. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable as under:

A) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the taxable income exceeds Rs.10 crores and @ 7% where the taxable income exceeds Rs.1 crore but does not exceed Rs.10 crores.

- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the taxable income exceeds Rs.10 crores and @ 2% where the taxable income exceeds Rs.1 crore but does not exceed Rs.10 crores.

- In case of individual, HUF, AOP, BOI: Surcharge @15% is leviable where the taxable income exceeds Rs.1crore and @ 10% where the taxable income exceeds Rs. 50 lakh but does not exceed Rs.1 crore

- In case of Firm, Local Authority: Surcharge @12% is leviable where the taxable income exceeds Rs. 1 crore.

B) Cess

Education cess @ 2% and secondary and higher education cess @ 1% is leviable in all cases till Financial Year 2017-18. However, with effect from 1st April 2018 cess is levy as “Health and Education Cess” @ 4%.

The above note on taxation sets out the provisions of law in a summary manner only and is not a

complete/exhaustive analys is or listing of all potential tax consequences on the disposal of equity shares under the Buy-back. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, Eligible Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations:

The Board made the aforementioned declaration as on the date of passing the board resolution approving the Buyback i.e. May 26,2018, as reproduced below:

"The Board of Directors confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

i. That immediately following the date of Board meeting held on May 26, 2018 and the date on which the special resolution approving the Buyback is passed, there will be no grounds on which the Company can be found unable to pay its debts.

ii. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on May 26, 2018 as well as for the year immediately following the date on which the special resolution approving the Buyback is passed, 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 this board meeting and within a period of one year from the date on which the special resolution approving the Buyback is passed.

iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

Sd/- **Sd/-**

Mr. Sudhir Agarwal
Managing Director
DIN: 00051407

Mr. Girish Agarwal
Director
DIN: 00051375"

23. AUDITOR'S CERTIFICATE

The text of the report dated May 26, 2018, from Price Waterhouse Chartered Accountants LLP and M/S Gupta Mittal & Co, being the Statutory Auditors of the Company, addressed to the Board is reproduced below:

"The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

Auditors' Report on Buyback of Shares pursuant to the requirement of Schedule II to Securities and

Exchange Board of India (Buyback of Securities) Regulations, 1998

1. This report is issued in accordance with our agreement dated May 25, 2018.

2. We have been engaged by D. B. Corp Limited (the "**Company**") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buyback by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "**Act**") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998' and amendments thereto (the "**Regulations**") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:

   i) The amount of capital payment for the buyback is properly determined; and

   ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting ('**BM**') for buyback and from the date on which the result of the postal ballot will be declared.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "**Reporting Criteria**":

   i) whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and

   ii) whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on 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 BM and from the date on which the result of the postal ballot will be declared.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

   i) Examined authorisation for buyback from the Articles of Association of the Company;

   ii) Examined that the amount of capital payment for the buyback as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

   iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback;

   iv) Examined that all the shares for buyback are fully paid-up;

   v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2018 (the "**Audited Financial Statements**") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;

   vi) Examined minutes of the meetings of the Board of Directors;

   vii) Examined Directors' declarations for the purpose of buyback and solvency of the Company; and

   viii) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination 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.

7. 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.

8. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 16, 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing 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. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

   i) The amount of capital payment of Rs. 3,128 million for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on May 26, 2018, which we have initialed for identification, is within the permissible capital payment of Rs. 4,799.73 million on standalone basis and Rs. 4,787.36 million on consolidated basis, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and

   ii) The Board of Directors in their meeting held on May 26, 2018 has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on 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 for buyback and from the date on which the result of shareholders resolution by way of postal ballot will be declared.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in:

   i) the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company;

   ii) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of extinguishment of equity shares, (c) the authorised dealer as approved by the Board of Directors or committee of the Board of Directors thereof, for the purpose of capital payment, (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India;

   iii) the draft letter of offer to be filed with Securities and Exchange Board of India and Stock Exchanges; and

   iv) the letter of offer to be filed with Stock Exchanges and be given to the shareholders

and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP and Gupta Mittal & Co. does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company and the Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016

PriyanshuGundana
Partner
Membership Number: 109553

Mumbai
May 26, 2018

For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants
Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 26, 2018

Annexure I

Statement of Permissible Capital Payment for Buyback of Equity Shares:

Particulars	Standalone (Rs. In million)	Consolidated (Rs. In million)
Issued, Subscribed and Paid-up share capital as at March 31, 2018 (184,027,945 equity of Rs. 10 each)	1,840.28	1,840.28
Free reserves as at March 31, 2018		
- Securities Premium Account	2,553.20	2,553.20
- Surplus in Statement of Profit and Loss	14,383.95	13,220.44
- General Reserve	421.48	1,535.53
Total	**19,198.91**	**19,149.45**
Maximum amount permissible for the Buyback i.e. 25% of total paid-up equity capital and free reserves	4,799.73	4,787.36

Notes:

(1) Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2018.

(2) Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of audited financial statements of the Company for the year ended March 31, 2018 which is not more than six months old from the proposed date of offer document.

For and on behalf of D. B. Corp Limited
Pawan Agarwal
Deputy Managing Director"

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during the Offer Period at the registered office of the Company at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat 380051 on any working day (i.e. Monday to Friday and not being a bank holidayi) between 11:00 am to 2:00 pm up to the date of closure of the Buyback.

a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of D.B. Corp Limited

b) Copy of the audited financial statements of D.B. Corp Limited for the years ended March 31, 2018, and annual reports for the years ended March 31, 2017, March 31, 2016, and March 31, 2015;

c) Copy of the resolution passed by the Board of Directors at the meeting held on May 26, 2018 approving proposal for Buyback;

d) Copy of Certificate dated May 26, 2018 received from Price Waterhouse Chartered Accountants LLP

and M/S Gupta Mittal & Co, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;

e) Copy of Declaration of solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;

f) Copy of special resolution passed by shareholders of the Company approving the Buyback, the results of which were declared on July 7, 2018;

g) Copy of Escrow Agreement dated July 7, 2018 between D.B. Corp Limited, the Escrow Agent and RBL Bank Limited;

h) Confirmation letter by the Escrow Agent dated [•] that the Escrow Account has been opened andEscrow Amount has been deposited

i) Certificate dated July 7, 2018 received from Ms. Shilpa Gupta,senior partner of Gupta Mittal & Co, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations

j) Copy of Public Announcement published in the newspapers on July 10, 2018 regarding Buyback of Equity Shares; and

k) Copy of SEBI observation letter no.[•] dated [•].

25. DETAILS OF THE COMPLIANCE OFFICER

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 11 am to 5 pm on all working days except public holidays at the above mentioned address. The contact information of the Registrar to the Buyback is provided at paragraph 18.

The Company has designated the following as the Compliance Officer for the Buyback:

Name	Anita Gokhale
Designation	Company Secretary
Address	501 Naman Corporate Link, Opp. Dena Bank, C-31 G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051
Tel Fax	+91 22 7157 7000 + 91-22-71577093
Email id	dbcs@dbcorp.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 11 am to 2 pm on all working days except public holidays, at the above mentioned address.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Ahmedabad
ROC Bhavan, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013
Phone: 079-27437597

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

AXIS CAPITAL LIMITED
Address: 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025
Phone : +91 22 4325 2183
Fax: +91 22 4325 3000
Contact Person: Ms. Simran Gadh
Email: dbcorpbuyback@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029

28. DECLARATION BY THE DIRECTORS

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 26, 2018.

For and on behalf of all members of the Board of Directorsof D.B. Corp Limited

Sd/-	Sd/-	Sd/-
Mr. Sudhir Agarwal Managing Director DIN: 00051407	Mr. Girish Agarwal Director DIN: 00051375	Anita Gokhale Company Secretary Membership No. F4836

Date: 17 July 2018

Place: Mumbai

OFFER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUYBACK OPENS ON			**[•], 2018**		
BUYBACK CLOSES ON			**[•], 2018**		
For Registrar					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence)*
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
D.B. Corp Limited,
C/o Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India

Dear Sirs,

Sub: Letter of Offer dated [•], 2018 to Buyback up to 92,00,000 Equity Shares of D.B. Corp Limited (the "Company") at a price of Rs. 340/- (Rupees Three Hundred and Forty Only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price as per the Stock Exchange mechanism.
6. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 18, 2018)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Seller may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Seller up to the Buyback Entitlement of such Eligible Seller shall be accepted to the full extent. The Equity Shares tendered by any Eligible Seller over and above the Buyback Entitlement of such Eligible Seller shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance.

8. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the above demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
9. I / We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
10. Applicable for all Non-resident shareholders.
    - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).
    - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with

the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.

Tear along this line

ACKNOWLEDGMENT SLIP: D.B. CORP LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. &DP ID No. for all future correspondence		Stamp of Broker	

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "D.B. Corp Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate must affix rubber stamp and sign.*

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [•], 2018 and close on [•], 2018
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
4. Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 20 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The shares in the Offer shall be rejected if the tenderer is not an Eligible Seller of the Company as on the Record date, if there is a name mismatch in the demat account of the Shareholder or if the Eligible Seller has made a duplicate bid.
8. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Sellers to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. All documents sent by Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
11. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.- pls align with the LOF

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: D.B. Corp Limited- Buyback offer
Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India
Contact Person: Mr. M Murali Krishna
Tel: +91- 40 67162222; **Fax:** +91- 40 – 23431551; **E-mail:** dbcorp.buyback@karvy.com
Website:www.karvycomputershare.com**; SEBI Registration Number:** INR000000221
CIN: U72400TG2003PTC041636

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON		[•], 2018			
BUYBACK CLOSES ON		[•], 2018			
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill cou residence)*
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
D.B. Corp Limited,
C/o Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India

Dear Sirs,
Sub: Letter of Offer dated [•], 2018 to Buy back up to 92,00,000 Equity Shares of D.B. Corp Limited (the "Company") at a price of Rs. 340/- (Rupees Three Hundred and Forty Only) Per Equity Share (the "Buyback Offer Price") Payable in cash

1. I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
3. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I/ We am/ are legally entitled to tender the Equity Shares for Buyback.
5. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as per SEBI notified Stock Exchange mechanism.
7. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by Company to effect the Buyback in accordance with the Companies Act and Buyback Regulations.
9. I/ We authorize the Company 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 Buyback.
10. I/We undertake to execute such further documents and give such further assurances that may be required for expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, Buyback Regulations and any other applicable laws.
11. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 18, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

12. .

Tear along this line

ACKNOWLEDGMENT SLIP: D.B. CORP LIMITED – BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Broker / Registrar	

13. Details of Equity Share Certificate(s) enclosed:_____ Total No. of Share Certificates Submitted: [ ]

Sr	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

14. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Cod	Account Number (indicate type of account)

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Mindtree Limited hereby tendered in the Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

16. Applicable for all Non-resident shareholders

I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us. – please see our comment above

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [•], 2018 and close on [•], 2018
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documentsalong with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares
   i. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares.
   ii. Original share certificates
   iii. Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
   iv. Self-attested copy of the Shareholder's PAN Card
   v. Any other relevant documents such as (but not limited to):
      - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
      - Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased
      - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
   vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 19of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
   b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased.
   c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or
   d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.
   e) If necessary corporate authorizations under official stamp are not accompanied with tender form
9. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid. (iv) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [•], 2018 by 5:00p.m.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: D.B. Corp Limited- Buyback offer

Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India

Contact Person: Mr. M Murali Krishna

Tel: +91- 40 67162222; **Fax:** +91- 40 – 23431551; **E-mail:** dbcorp.buyback@karvy.com
Website: www.karvycomputershare.com**; SEBI Registration Number:** INR000000221
CIN: U72400TG2003PTC041636