



THE SANDESH LIMITED

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE SANDESH LIMITED

- This information is being published pursuant to Regulation 19 (7) of the SEBI (Buy-Back of Securities) Regulations, 1998, as amended in connection with the offer by The Sandesh Limited (the "Company") for buyback ("the Buyback") of 9,60,000 fully paid-up Equity Shares of face value ₹ 10 each ("Shares" or "Equity Shares") from the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the tender offer process, in accordance with the provisions contained in Article 19A of the Articles of Association of the Company, Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended from time to time ("the Buyback Regulations") subject to approval/s as may be necessary, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India (the "RBI"), etc. at a price of ₹ 302 per Equity Share ("Buyback Price") payable in cash, for an aggregate maximum amount of ₹ 2899.20 Lacs (Rupees Twenty Eight Crores Ninety Nine Lacs Twenty Thousand only) ("the Buyback Size"). The Buyback Size represents 8.72% of the aggregate of Company's paid-up Equity Share capital and Free Reserves as on March 31, 2012 which stands at ₹ 33,252.32 Lacs.
- This has reference to the Public Announcement dated January 16, 2013 (the "PA") and the Letter of Offer dated February 18, 2013 (the "LOF") in connection with the Buyback.
- The Buyback offer was open from **February 26, 2013 to March 11, 2013**.
- The Company has completed buyback process and has accepted a total of 9,60,000 Shares at a price of ₹ 302/- per share. There were no applications made by NRI shareholders. The total amount invested along with number of shares accepted in the Buyback is as below:

Particulars	No. of shares accepted	Buyback consideration (₹ in Lacs)
Shares accepted and payments dispatched by the Company/Registrar	9,60,000	2899.20
Total	9,60,000	2899.20

- The details of valid applications received by the Registrar to the Buyback, i.e. MCS Limited are as follows:

Particulars	Valid Applications	Total shares tendered	No. of shares reserved in Buyback	% response [a]/[b]%
		[a]	[b]	[c]
Reserved category for Small Shareholders	37	4111	1,44,000	2.85
General category of other shareholders	1	9,60,000	8,16,000	117.65
Total	38	9,64,111	9,60,000	100.43

#As per certificate dated March 14, 2013 received from MCS Limited
All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and Clause 19 of the LOF. The communication of acceptance / rejection has been dispatched by the Registrar on March 14, 2013, as per their certificate dated March 14, 2013 issued by MCS Ltd.

- The Share certificates tendered with invalid applications, were dispatched on March 14, 2013. The instructions to credit back balance Shares, after Acceptance of Shares (held in dematerialized form) and Shares tendered with invalid applications, to the depository accounts of the respective Shareholders were issued on March 14, 2013.
- The payment of consideration to all the Shareholders in respect of 9,60,000 Shares accepted in the Buyback has been dispatched by way of NECS/RTGS/Demand Draft on March 14, 2013.
- The extinguishment of 9,60,000 Shares comprising of (a) 9,57,450 Shares in dematerialized form, and (b) 2,550 Shares in physical form, accepted pursuant to the Buyback were completed on March 18, 2013.
- \$ Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares accepted for buyback are as mentioned below:

Sr. No.	Name	Number of Equity Shares Accepted for Buyback	% of total Equity Shares Accepted for Buyback	% of total post Buyback Equity Shares
1	Bennett Coleman & Co. Ltd.	9,55,889	99.57	12.63
Total		9,55,889	99.57	12.63

\$ As per certificate dated March 14, 2013 received from MCS Limited

- The Capital structure of the Company, pre and post Buyback is as under:

16. The Capital structure of the Company, pre and post buyback is as under:

(₹ in Lacs)		
Parameters	Pre and Post Buyback	
Authorized Share Capital- 1,50,00,000 Equity Shares of ₹10 each	1500	
(₹ in Lacs)		
Particulars	Pre-Buyback	Post-Buyback
Paid-Up Equity Share Capital	852.94 (comprising of 85,29,421 fully paid-up Equity Shares of ₹10 each)	756.94 (comprising of 7569421 fully paid-up Equity Shares of ₹ 10 each)

11. The Shareholding Pattern of the Company, pre and post Buy Back is as under:				
Category of Shareholder	No. of Shares Pre- Buyback	% to the existing Equity Share capital	No. of Shares- Post Buyback	% to the existing Equity Share capital
Promoter and Promoter Group	5671015	66.49	5671015	74.92 [please refer notes below]
Public	2858406	33.51	1898406	25.08
Total	8529421	100	7569421	100

Notes :

- Shareholding of Satlon Enterprise Private Limited, ("Satlon"), a member of Promoter and Promoter Group has increased from 22.25% to 25.08% of the total paid up capital post Buyback Offer. This increase in the shareholding is consequential to the Buyback Offer and is Indirect in nature. There is no change in the control of the Company. Satlon has filed disclosures required under regulation 10(3) and 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers), 2011, ("Takeover Code") with SEBI- Mumbai office on March 19, 2013 for claiming exemption from applicability of regulation 3(1) of Takeover Code. It has also undertaken to bring its shareholding within the compliance of regulation 10(3) of the Takeover Code.
- The shareholding of Promoter and Promoter Group has increased from 66.49% to 74.92% of the total paid up capital post buyback offer which is beyond the limits mentioned in the regulation 3(2) of the Takeover Code. The increase in voting rights attracting regulation 3(2) of Takeover Code, requires the acquirers to make an open offer. However, under Takeover Code a general exemption from open offer under regulation 3(2) of Takeover Code is provided in the regulation 10(4)(c) of the Takeover Code and is available to all the shareholders (including promoter shareholders) for increase in voting rights in the target company, pursuant to buyback of shares, subject to compliance of conditions provided therein.

The provisions requires compliance with the following regulations:-

Provisions to be complied under Takeover Code	Compliance Status
(i) Such shareholder has not voted in favor of the resolution authorizing the buyback of securities under section 77A of the Companies Act, 1956;	As the proposed buyback is upto 10%, there is no requirement for shareholders permission- Not Applicable
(ii) In the case of shareholder resolution, voting is by way of postal ballot;	As the proposed buyback is upto 10%, there is no requirement for shareholders permission- Not Applicable
(iii) Where a resolution of shareholders is not required for the buyback, such shareholder, in his capacity as a director, or any other interested director has not voted in favor of the resolution of the board of directors of the target company authorizing the buyback of securities under section 77A of the Companies Act, 1956; and	The Promoters of the Company, in capacity as a director have refrained from voting on the resolution authorizing the buyback dated January 16, 2013- Complied with
(iv) The increase in voting rights does not result in an acquisition of control by such shareholder over the target company	The existing Promoters are already in control of the Company and with this increase in the voting rights there <u>will not be</u> any acquisition/ change in the control of the Company - Complied with
(v) Acquirer shall, within twenty-one working days of the date of acquisition, submit a report in such form as may be specified along with supporting documents to the Board giving all details in respect of acquisitions, along with a non-refundable fee of rupees twenty five thousand by way of a banker's cheque or demand draft payable in Mumbai in favor of the Board.	The format as per regulation 10(7) of the Takeover Code along with supporting documents and requisite fees was filed with SEBI- Mumbai office on March 19, 2013- Complied with

In view of the above, general exemption as made available to the shareholders, circumstances and facts of the case, please note that the Promoter Shareholders have complied with all the conditions of regulation 10(4)(c) of Takeover Code and hence the Promoter Shareholders are exempted from making an open offer in terms of regulation 3(2) or seeking any specific exemption for the same and will continue to stay with the increased stake in the Company pursuant to the buyback. **There is no change in the control of the Company.**

- Manager to the Buyback

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Contact Person: Mr. Amit Wagle / Mr. Anup Varpe

The Board of Directors of the Company accepts responsibility for all the information contained in this Post Buyback Public Announcement.

Terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the PA and LOF.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE SANDESH LIMITED

Sd/-

Mr. Falgunbhai Patel

Chairman & Managing Director

Place: Ahmedabad

Date: March 19, 2013

Sd/-

Mr. Parthiv Patel

Managing Director

Sd/-

Mr. Dhaval Pandya

Company Secretary