

## PUBLIC ANNOUNCEMENT

### FOR THE ATTENTION OF THE HOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF D. B. CORP LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF UP TO 92,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") AT A PRICE OF RS. 340/- (RUPEES THREE HUNDRED AND FORTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.**

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

1.1. The Company of Directors hereinafter referred to as the "Board", (which expression includes any committee constituted by the Board to exercise its powers) of D.B. Corp Limited ("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") 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 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 ("SEBI"), 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. 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 Sections 68, 69 and 70 and all other applicable provisions, if any, 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 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 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").

1.2. The Buyback would be undertaken on a proportionate basis from the Shareholders as of July 18, 2018 ("Record Date") through the tender offer route, prescribed under Regulation 4(1) (a) of the Buyback Regulations using the Mechanism for acquisition of shares through "Stock Exchanges" notified by SEBI vide its Circular No. CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with circular no. CFD/DCR/CR/P/2016/131 dated December 09, 2016. In this regard, the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

1.3. 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 3.5 of this Public Announcement.

1.4. The Buyback Price is Rs. 340/- (Rupees Three hundred and forty only) per Equity Share 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) respectively, as per the audited accounts of the Company for the financial year ended March 31, 2018. 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, 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.

1.5. 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 initiated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. 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.

1.6. 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 a standalone basis and Rs. 476.74 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, 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.

1.7. A copy of this Public Announcement is available on the website of the Company at [www.bhaskarnet.com](http://www.bhaskarnet.com), and is expected to be available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

#### 2 NECESSITY FOR 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 any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, 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, etc., for the Buyback. After considering various factors and benefits to the Shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 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/- (Rupees Three hundred and forty only) 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.

In the opinion of the Board, the 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:

- Share buyback is the acquisition by the 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;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of higher 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";
- The Buyback may help in improving return on equity, by reduction in the equity base, which may consequently lead to a long term increase in shareholders' value;
- 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
- The Buyback would result in the optimization of the capital structure of the Company.

#### 3 DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

3.1. The aggregate shareholding of the Promoters and Promoter Group of the Company who are in control of the Company as on June 1, 2018, i.e. the date of the postal ballot notice 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
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.	Nitika 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.	DB Consolidated Private Limited	8,97,91,549	48.79
	<b>Total</b>	<b>12,84,89,737</b>	<b>69.81%</b>

3.2. As on June 1, 2018, i.e. the date of the postal ballot notice, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group of the Company is as follows:

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

3.3. As on June 1, 2018, i.e. the date of the postal ballot notice, the shareholding 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

3.4. No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group of the Company, directors of the Promoters and Promoter Group Companies, and the Directors of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the postal ballot notice, 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 Employees Stock Option Scheme	168	4 May 2018	168	4 May 2018

3.5. Intention of Promoters and Promoter Group to participate in Buyback: 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 them and have offered 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:

Sr. 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
	<b>Total</b>	<b>12,84,89,737</b>	<b>34,00,000</b>

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

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

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

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

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

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

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

DB Consolidated Private Limited					
Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Rs.)	Nature of Transaction
29 Sept. 2007	16,26,400	10	NIL	NIL	Bonus Issue
	<b>Maximum number of Equity Shares intended to be tendered</b>				<b>16,26,400</b>

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

4. The Company confirms that there are no defaults subsisting in the repayment of deposit 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.

#### 5 CONFIRMATIONS FROM THE BOARD

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:

- 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 i.e. July 6, 2018, there will be no grounds on which the Company can be found unable to pay its debts.
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting 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 i.e. July 6, 2018, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on May 26, 2018 and within a period of one year from the date on which the special resolution approving the Buyback is passed i.e. July 6, 2018.
- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as of the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

#### 6 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

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

- The report is issued in accordance with our agreement dated May 25, 2018.
- 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 initiated the Annexure I for identification purposes only.

##### Board of Directors Responsibility

- The Board of Directors of the Company is responsible for the following:
  - The amount of capital payment for the buyback is properly determined; and
  - It has made a full enquiry 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
  - Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
    - 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
    - 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.
  - 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:
    - Examined authorisation for buyback from the Articles of Association of the Company;
    - 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;
    - 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;
    - Examined that all the shares for buyback are fully paid-up;
    - Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as on 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;
    - Examined minutes of the meetings of the Board of Directors;
    - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
    - Obtained appropriate representations from the Management of the Company.
- 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.
- 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.
- 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

- As a result of our performance of aforementioned procedures, we report that:
  - The amount of capital payment of Rs. 312 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 initiated 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
  - 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

- 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.
- 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:
  - the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company;
  - 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;
  - the draft letter of offer to be filed with Securities and Exchange Board of India and Stock Exchanges; and
  - 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.

<p><b>For Price Waterhouse Chartered Accountants LLP</b> Firm Registration Number: FRN012754N/500016</p> <p><b>Priyanshu Gundana</b> Partner Membership Number: 109553</p> <p><b>Mumbai</b> May 26, 2018</p>	<p><b>For Gupta Mittal &amp; Co</b> Firm Registration Number: FRN009973C Chartered Accountants</p> <p><b>Shilpa Gupta</b> </p>
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