DISHMAN CARBOGEN AMCIS LIMITED

Corporate Identity Number (CIN): L74900GJ2007PLC051338
Registered Office: Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380 058, Gujarat, India | **Phone:** +91-2717- 420102/124
Email: grievance@dishmangroup.com | **Website:** www.dishmangroup.com | **Contact Person:** Ms. Shrima Dave, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF DISHMAN CARBOGEN AMCIS LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY- BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement (the **"Public Announcement"**) is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy-back Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 2/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Dishman Carbogen Amcis Limited (hereinafter referred to as the **"Board"**), at its meeting held on January 16, 2020 (**"Board Meeting"**) has, pursuant to the provisions of Article 46 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (**"Act"**) and applicable rules made thereunder and in compliance with the Buy-back Regulations and subject to such other approvals permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 2/- each (**"Equity Share(s)"**) from open market through stock exchange mechanism prescribed under the Buy-back Regulations from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company, for an amount not exceeding ₹ 72,00,00,000/- (Rupees Seventy Two Crores Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty, etc. (**"Transaction Costs"**) (**"Maximum Buy-back Size"**) at a price not exceeding ₹ 150/- (Rupees One Hundred and Fifty Only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.48% and 1.38% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019 (**"Buy-back"**).

1.2. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) during the Buy-back period and upon completion thereof.

1.3. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted in accordance with Regulation 4(ix) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), stock exchanges where existing Equity Shares of the Company are listed (**"BSE"** and **"NSE"** collectively referred as **"Stock Exchanges"**) and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

1.4. The Maximum Buy-back Size of ₹ 72,00,00,000/- (Rupees Seventy Two Crores Only) excluding Transaction Costs represents 1.48% and 1.38% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.5. The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

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

2. NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, our Company believes that the Buy-back would improve the Company's return on equity and help in increasing shareholder value in the long term.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE

3.1. The maximum amount to be utilized under the Buy-back will not exceed ₹ 72,00,00,000/- (Rupees Seventy Two Crores Only) (excluding Transaction Costs) which represents 1.48% and 1.38% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 48,00,000 Equity Shares (**"Maximum Buy-back Shares"**) which represents 2.97% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 36,00,00,000/- (Rupees Thirty Six Crores only) (**"Minimum Buy-back Size"**) and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 24,00,000 Equity Shares (**"Minimum Buy-back Shares"**) in the Buy-back, which represents 1.49% of the total number of Equity Shares of the Company.

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

4.1. The Maximum Buy-back Price is ₹ 150/- per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on stock exchanges during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the potential impact on the net worth and Earning per Share of the Company.

4.2. The Maximum Buy-back Price of ₹ 150/- per Equity Share represents: i) a premium of 66.84% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹ 89.91 and ii) a premium of 103.61% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Board Meeting which was ₹ 73.61. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 88.70 on BSE and ₹ 88.65 on NSE.

4.3. The Buy-back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share for the Buy-back and maximum validity period of 6 (six) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorized representatives of the Board or any committee thereof, at their discretion, in accordance with the Buy-back Regulations.

4.4. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post Buy-back shall not be more than twice the paid-up equity share capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

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

5.1. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 48,00,000 Equity Shares which represents 2.97% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

6.1. The aggregate shareholding of a) the promoters and promoter group of the Company and b) the directors/ designated partners of corporate promoter of the Company and the persons in control of the Company (**"Promoters and Promoter Group"**) as on the date of the Board Meeting i.e. January 16, 2020 is given below:

S. No.	Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
A	**Promoters and Promoter Group***		
1	Adimans Technologies LLP	9,90,91,898	61.40
2	Janmejay R. Vyas	1,000	0.00
3	Deohooti J. Vyas	1,000	0.00
4	Arpit J. Vyas	1,000	0.00
5	Aditi J. Vyas	1,000	0.00
6	Mansi J. Vyas	1,000	0.00
	Sub-total (A)	**9,90,96,898**	**61.40**
B	**Directors/Designated Partners of corporate promoter (other than Promoters and Promoter Group)**		
1	Bharatbhai P. Padia	2,000	0.00
2	Abhishek K. Shodhan	500	0.00
	Sub-total (B)	**2,500**	**0.00**
	Total shareholding (A+B)	**9,90,99,398**	**61.40**

**the Promoter Group of the Company also include Saloni A. Vyas, Janmejay Rajnikant Vyas - HUF, Azafran Innovacion Limited, Dishman Biotech Limited, Dishman Infrastructure Limited, Leon Hospitality Private Limited, B R Laboratories Limited, Aham Brahmasmi Entertainment Private Limited, Discus IT Private Limited, Azafran Ventures Private Limited, Azafran Switzerland AG, Aamanya AG, Adiman Ventures, Vyas Family Trust, Janmejay Vyas Family Trust, Deohooti Vyas Family Trust, Arpit Vyas Family Trust, Aditi Vyas Family Trust and Mansi Shodhan Family Trust who are not holding any Equity Shares of the Company.*

6.2. The aggregate number of Equity Shares purchased or sold by persons mentioned in para 6.1 above during a period of 12 (twelve) months preceding the date of the Board Meeting, being January 16, 2020, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Adimans Technologies LLP	9,90,91,898	Succession upon conversion of Adimans Technologies Private Limited into Adimans Technologies LLP on January 28, 2019	N.A.	N.A.	N.A.	N.A.
Abhishek K. Shodhan	500	Market Purchase	84.50	December 31, 2019	84.50	December 31, 2019

6.3. Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.

7. NON-PARTICIPATION OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

7.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoters and Promoter Group of the Company.

7.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the Promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

8. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on January 16, 2020, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-

a) that immediately following the date of the Board Meeting i.e. January 16, 2020 at which the Buy-back of the Company's Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on January 16, 2020 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 January 16, 2020; and

c) that in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated January 16, 2020 received from Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number - 103523W / W100048) and V. D. Shukla & Co., Chartered Accountants (Firm Registration Number - 110240W), the Joint Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

To,
The Board of Directors
Dishman Carbogen Amcis Limited
Dishman Corporate House, Iscon-Bopal Road,
Ambli, Ahmedabad - 380 058, Gujarat, India.

Joint Statutory Auditor's Report on the matters specified in clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) (the "SEBI Buy-back Regulations") for proposed buy-back of equity shares of Dishman Carbogen Amcis Limited ("Dishman"/the "Company").

1. This Report is issued in accordance with the terms of our engagement letter dated January 13, 2020. The Board of Directors of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on January 16, 2020, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the SEBI Buy-back Regulations.

2. We, Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number 103523W / W100048) and V. D. Shukla & Co., Chartered Accountants (Firm Registration Number 110240W), the Joint Statutory Auditors of the Company, have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) (enclosed as **'Annexure A'**) based on financial statements (Standalone and Consolidated) as at March 31, 2019 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i), the proviso to regulation 4(iv), and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations and the compliance with the other requirements of the SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible to ensure compliance with the other relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") as applicable.

Auditor's Responsibility

5. Pursuant to the requirements of clause (xi) of Schedule I of SEBI Buy-back Regulations, it is our joint responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to the latest audited standalone and consolidated financial statements as at and for the financial year ended March 31, 2019 which have been audited by us, and on which we have issued an unmodified audit opinion vide our reports dated May 15, 2019. These audited standalone and consolidated financial statements have been approved by the Board of Directors on May 15, 2019 and adopted by the members of the Company on September 24, 2019.

We conducted our audit of these standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statement are free from material misstatement.

(ii) whether the amount of permissible capital payment (including securities premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2019, in accordance with Section 68 (2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and

(iii) whether the Board of Directors of the Company in their meeting dated January 16, 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated January 16, 2020.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

8. Based on inquiries conducted and our examination as above, and according to the information and explanation provided to us by the Management of the Company we report that:

i. We have enquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2019;

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, as Annexure A, in our view properly determined in accordance with Section 68 (2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations. The amounts of paid up equity share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019; and

iii. The Board of Directors of the Company, in their meeting held on January 16, 2020, have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and 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 passing the Board meeting resolution dated January 16, 2020.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to the buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back regulation, and may not be suitable for any other purpose.

For **Haribhakti & Co. LLP** Chartered Accountants **ICAI Firm Registration Number:** 103523W/ W100048 **Hemant J. Bhatt** Partner Membership Number: 036834 Place of Signature: Ahmedabad Date: January 16, 2020 UDIN:- 20036834AAAAAA3431	For **V. D. Shukla & Co.** Chartered Accountants **ICAI Firm Registration Number:** 110240W **Vimal D. Shukla** Proprietor Membership Number: 036416 Place of Signature: Ahmedabad Date: January 16, 2020 UDIN:- 20036416AAAAAU6508

Encl: Annexure A-Statement of permissible capital payment (including Securities Premium) as at March 31, 2019.

Annexure A

Statement of permissible capital payment (including Securities Premium) as at March 31, 2019

The amount of permissible capital (including securities premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. The amount of share capital and free reserves has been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

Particulars	March 31, 2019 (₹ in Crores)	
	STANDALONE	**CONSOLIDATED**
Paid-up Equity Share Capital as at March 31, 2019*		
16,13,94,272 equity shares of ₹ 2/- each fully paid-up	32.28	32.28
Total (A)	32.28	32.28
Free Reserves as at March 31, 2019*		
Securities premium account	4,777.72	4,777.72
General reserve	-	-
Retained Earnings **	53.83	399.75
Total (B)	4,831.55	5,177.47
Total (A+B)	4,863.83	5,209.75
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)	1,215.95	1,302.43
Permissible number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(b) and 68(2)(c) of the Companies Act, 2013 (25% of total number of equity shares) (**Nos.**)	4,03,48,568	
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves)	486.38	520.97
Amount proposed by Board Resolution dated January 16, 2020, approving the Buy-back, based on the audited financials for the year ended March 31, 2019	72	

* Calculation in respect to the Buy-back is done on basis of audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

** Surplus is adjusted for the unrealized gain, impact of recognition of financial assets/ liabilities at amortized cost (except the Impact of recognition of Investment at fair value), and deferred tax impact on such adjustments.

For and on behalf of Board of Directors of
Dishman Carbogen Amcis Limited
Sd/-
Arpit J. Vyas
Global Managing Director
DIN: 01540057
Place: Ahmedabad
Date: January 16, 2020

Unquote

11. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on January 16, 2020, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

12. MINIMUM AND MAXIMUM OF NUMBER OF EQUITY SHARES TO BE BOUGHT BACK, SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

12.1. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 48,00,000 Equity Shares which represents 2.97% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

12.2. Unless otherwise permitted under the applicable laws, the Company shall utilize at least 50% of the Maximum Buy-back Size, i.e., ₹ 36,00,00,000/- (Rupees Thirty Six Crores Only) towards the Buy-back (**"Minimum Buy-back Size"**) and accordingly, at the Maximum Buy-back Price and the Minimum Buy-back Size, the Company will buy-back an indicative minimum of 24,00,000 Equity Shares (**"Minimum Buy-back Shares"**).

12.3. The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/ or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

13. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of Board Approval	Thursday, January 16, 2020
Date of publication of Public Announcement	Monday, January 20, 2020
Date of opening of the Buy-back	Monday, January 27, 2020
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the stock exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Friday, July 24, 2020 (i.e., within 6 months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board/or its duly authorized Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Equity Shares bought back shall be completed before the last date for the Buy-back.

14. PROCESS AND METHODOLOGY FOR THE BUY-BACK

14.1. The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialized form (**"Demat Shares"**). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized by approaching depository participant. However, In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company.

14.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

14.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

14.4. For implementation of the Buy-back, the Company has appointed **Shah Investor's Home Limited** as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Shah Investor's Home Limited
Registered Office: SIHL House, Opp. Ambawadi Jain Temple,
Nehrunagar Cross Roads,
Ahmedabad - 380 015, Gujarat, India.
Contact Person: Mr. Utpal P. Shah | **Tel.:** +91-99250 08835
Email: utpal.shah@sihl.in | **Website:** www.sihl.in
SEBI Registration Number: INZ000167335
Corporate Identity Number: U67120GJ1994PLC023257

14.5. The Company, shall, commencing from Monday, January 27, 2020 (i.e. the date of commencement of the Buy-back), place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to Buy-back the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 150/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser shall be available to the market participants of the Stock Exchanges.

Procedure for Equity Shares held in dematerialized form ("Demat Shares")

14.6. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and the SEBI. The orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

14.7. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

Procedure for Equity Shares held in physical form ("Physical Shares")

14.8. As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of the above, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESSOF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

14.9. Shareholders are requested to get in touch with the Manager to the Buy-back or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

14.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the part of any shareholder to have any

Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, if the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

14.11. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.dishmangroup.com) on a daily basis.

14.12. Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.

15. METHOD OF SETTLEMENT

15.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company will open a depository account styled "Dishman Carbogen Amcis Limited-Buy-Back Account" (**"Buy-back Demat Account"**) for the purpose of the Buy-back. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

15.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of expiry of the Buy-back period.

15.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1. Dishman Carbogen Amcis Limited (**"DCAL"**) was originally incorporated in the State of Gujarat on July 17, 2007 in the name and style of *'Carbogen Amcis (India) Limited'* under the Companies Act, 1956. The name of the Company changed to *'Dishman Carbogen Amcis Limited'* pursuant to fresh certificate of incorporation consequent upon change of name dated March 27, 2017 issued by the Registrar of Companies, Ahmedabad. The corporate identity number of the Company is L74900GJ2007PLC051338.

16.2. The registered office of the Company is located at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380 058, Gujarat, India.

16.3. The company is engaged in the business of Contract Research and Manufacturing Services (CRAMS) and manufacturing and supply of marketable molecules such as specialty chemicals, Phase Transfer Catalysts (PTCs), Generic API's and Intermediates. It also manufactures Vitamin D and its analogues, cholesterol, lanolin related products and industrial disinfectants through its subsidiaries.

16.4. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: DCAL and BSE with Scrip Code: 540701 since September 21, 2017. The ISIN of the Equity Shares of the Company is INE385W01011.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for six months period ended September 30, 2019 and audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is provided hereunder:

STANDALONE (₹ in Crores)

Particulars#	Six Months ended	Year ended		
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	**342.09**	**621.15**	**540.12**	**522.29**
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	197.13	355.68	308.16	303.36
Finance Cost	20.75	47.43	35.34	39.17
Depreciation and amortisation expense	70.26	136.31	134.45	135.85
Exceptional Items (Expense/ (Income))	0.00	0.00	0.00	0.00
Profit Before Tax	**53.95**	**81.73**	**62.17**	**43.91**
Tax expense	17.73	25.72	25.10	19.67
Profit After Tax	**36.22**	**56.01**	**37.07**	**24.24**
Other Comprehensive Income/ (loss) net of tax	(8.53)	44.78	(29.09)	0.13
Total Comprehensive Income	27.69	100.79	7.98	24.37
Equity Share Capital	32.28	32.28	32.28	0.00
Other Equity	4,884.33	4,860.09	4,759.30	4,770.74
Net Worth (excluding revaluation reserve)	**4,916.61**	**4,892.37**	**4,791.58**	**4,770.74**
Non-current Borrowings	164.00	202.73	279.38	144.62
Current portion of long term borrowings	93.12	97.75	85.22	44.00
Current borrowings	320.72	283.88	256.97	256.31
Total Debt *	577.84	584.36	621.57	444.93

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings*

 # prepared in accordance with Ind AS

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review standalone financial results for six months period ended September 30, 2019 and audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

Particulars#	Six months period ended on	Year ended		
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share - Basic (₹)(1)	2.24 ^	3.47	2.30	1.50
Earnings per Share - Diluted (₹)(1)	2.24 ^	3.47	2.30	1.50
Book Value Per Share (₹)(2)	304.63	303.13	296.89	295.60
Return on Net worth (%)(3)	0.74% ^	1.14%	0.77%	0.51%
Debt-Equity Ratio(4)	0.12	0.12	0.13	0.09

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = (Equity Share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

(3) Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

(4) Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

^Not annualized

 # prepared in accordance with Ind AS

CONSOLI DATED (₹ in Crores)

Particulars#	Six Months ended	Year ended		
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	**1003.64**	**2,112.42**	**1,740.48**	**1,739.82**
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	724.02	1,506.70	1,249.44	1,260.34
Finance Cost	30.77	56.55	48.83	49.01
Depreciation and amortisation expense	137.26	240.38	211.42	213.50
Exceptional Items (Expense/ (Income))	0.00	0.00	0.00	0.00
Share of Profit/ (Loss) of Associate	0.00	0.00	0.00	(0.89)
Profit Before Tax	**111.59**	**308.79**	**230.79**	**216.08**
Tax expense	36.12	98.46	76.22	70.65
Profit After Tax	**75.47**	**210.33**	**154.57**	**145.43**
Other Comprehensive Income/ (loss), net of tax	27.59	61.43	138.78	(198.75)
Total Comprehensive Income	103.06	271.76	293.35	(53.32)
Equity Share Capital	32.28	32.28	32.28	0.00
Other Equity	5,448.95	5,346.80	5,075.05	4,813.98
Net Worth (excluding revaluation reserve)	**5,481.23**	**5,379.08**	**5,107.33**	**4,813.98**
Non-current Borrowings	364.72	362.41	524.97	460.12
Current portion of long term borrowings	188.20	138.99	158.50	94.06
Current borrowings	606.13	520.10	393.31	384.95
Total Debt *	1,159.05	1,021.50	1,076.78	939.13

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings*

 # prepared in accordance with Ind AS

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review consolidated financial results for six months period ended September 30, 2019 and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

Particulars#	Six months period ended on	Year ended		
	30-Sep-19	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share - Basic (₹)(1)	4.68^	13.03	9.58	9.01
Earnings per Share - Diluted (₹)(1)	4.68^	13.03	9.58	9.01
Book Value Per Share (₹)(2)	339.62	333.29	316.45	298.27
Return on Net worth (%)(3)	1.38%^	3.91%	3.03%	3.02%
Debt-Equity Ratio(4)	0.21	0.19	0.21	0.20

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = (Equity Share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

(3) Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

(4) Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

^Not annualized

 # prepared in accordance with Ind AS

18. DETAILS OF THE ESCROW ACCOUNT

18.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited, as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated January 17, 2020 pursuant to which the Escrow Account in the name and style **"Dishman Carbogen Amcis Limited - Buy-back - Escrow Account"** bearing account number 920020004108626 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 18,00,00,000/- (Rupees Eighteen Crores only), being 25% of the Maximum Buy-back Size (**"Escrow Amount"**) in accordance with the Buy-back Regulations, before opening of the Buy-back.

18.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

18.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

18.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

19. LISTING DETAILS AND STOCK MARKET DATA

19.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: DCAL and BSE with Scrip Code: 540701. The ISIN of the Equity Shares of the Company is INE385W01011.

19.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 540701)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	386.50	May 8, 2018	15,690	180.35	February 26, 2019	7,181	258.86	77,45,421
FY 2017-18*	396.55	January 25, 2018	75,528	275.00	November 17, 2017	18,679	319.76	40,04,601
FY 2016-17*	-	-	-	-	-	-	-	-
PRECEDING 6 CALENDAR MONTHS								
December 2019	129.85	December 2, 2019	22,151	71.00	December 26, 2019	14,72,957	110.20	44,67,687
November 2019	138.80	November 28, 2019	49,784	115.15	November 1, 2019	20,605	124.33	16,38,660
October 2019	169.65	October 1, 2019	1,335	109.80	October 25, 2019	1,12,024	145.94	3,28,227
September 2019	197.40	September 12, 2019	33,586	165.70	September 30, 2019	4,184	175.63	1,29,939
August 2019	214.00	August 5, 2019	10,867	159.50	August 22, 2019	7,554	184.36	1,19,269
July 2019	237.00	July 1, 2019	1,630	197.00	July 29, 2019	5,902	213.79	1,24,467

**The Equity Shares of the Company are listed on BSE w.e.f. September 21, 2017. Accordingly, the stock market data has been provided from that date onwards.*

Source: www.bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

NSE (Scrip: DCAL)

Period	HIGH			LOW			Average Price (₹	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	386.00	May 8, 2018	95,469	180.10	February 26, 2019	1,75,947	258.79	4,23,32,206
FY 2017-18*	396.40	January 23, 2018	3,06,055	274.95	November 17, 2017	1,24,076	320.08	2,66,22,476
FY 2016-17*	-	-	-	-	-	-	-	-
PRECEDING 6 CALENDAR MONTHS								
December 2019	130.30	December 2, 2019	3,26,124	71.00	December 26, 2019	1,61,95,105	110.11	4,23,58,942
November 2019	138.90	November 28, 2019	5,81,505	115.00	November 1, 2019	1,99,358	124.26	1,48,00,013
October 2019	171.00	October 1, 2019	53,697	109.70	October 25, 2019	9,58,812	145.95	39,76,687
September 2019	198.00	September 12, 2019	4,17,769	165.20	September 30, 2019	1,13,248	175.53	17,99,766
August 2019	213.00	August 9, 2019	4,33,209	160.55	August 22, 2019	1,03,040	184.39	24,16,064
July 2019	232.85	July 16, 2019	4,04,504	201.30	July 8, 2019	1,21,333	213.92	25,75,920

**The Equity Shares of the Company are listed on NSE w.e.f. September 21, 2017. Accordingly, the stock market data has been provided from that date onwards.*

Source: www.nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

19.3. The closing market prices of the Equity Shares on BSE and NSE on January 15, 2020 being the Working Day previous to the day on which the Board approved the proposal for Buy-back, were ₹ 84.75 and ₹ 84.75 respectively.

19.4. The closing market prices of the Equity Shares on BSE and NSE on January 17, 2020 being the Working Day following the day on which the Board approved the proposal for Buy-back, were ₹ 84.30 and ₹ 84.25 respectively.

19.5. The closing market prices of the Equity Shares on BSE and NSE as on the trading day precedent to date of intimation of the Board Meeting for considering the Buy-back, being January 3, 2020 was ₹ 63.80 and ₹ 63.90 respectively.

20. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

20.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

Sr. No.	Particulars	(Amount in ₹)
1	**AUTHORISED SHARE CAPITAL**	
	17,02,50,000 Equity Shares of ₹ 2/- each	34,05,00,000
2	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK**	
	16,13,94,272 Equity Shares of ₹ 2/- each	32,27,88,544
3	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL POST BUY-BACK***	
	15,65,94,272 Equity Shares of ₹ 2/- each	31,31,88,544

**Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.*

20.2. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.

20.3. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

20.4. The shareholding pattern of the Company (a) pre Buy-back i.e. as on January 10, 2020 and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing Equity Share capital	Number of Equity Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group	9,90,96,898	61.40	9,90,96,898	63.28
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	1,43,26,704	8.88	5,74,97,374	36.72
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	2,47,16,381	15.31		
Others (Public, Public Bodies Corporate, etc.)	2,32,54,289	14.41		
Total	**16,13,94,272**	**100.00**	**15,65,94,272**	**100.00**

**Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.*

20.5. For the aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of commencement of the Board Meeting i.e. January 16, 2020, please refer to Paragraph 6.1 and for the details of the transactions undertaken by the Promoters and Promoter Group of the Company during last 12 (twelve) months from the date of this Public Announcement, please refer to Paragraph 6.2.

21. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

21.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / 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. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back would be ₹ 72,00,00,000/- (Rupees Seventy Two Crores Only) excluding Transaction Costs.

21.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group shall increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI LODR Regulations.

21.3. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

21.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the details of such change is given in paragraph 20.4 hereinbefore.

21.5. As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements for the financial year ended March 31, 2019.

21.6. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back.

21.7. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.

21.8. The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

22. STATUTORY APPROVALS

22.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations the Company has obtained the Board approval as mentioned above.

22.2. The Buy-back is subject to receipt of such sanctions and approvals from 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, NSE and BSE.

22.3. The Buy-back shall be subject to such necessary approvals as may be required, and the Buy-back from overseas corporate bodies (**"OCB"**) and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

22.4. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

22.5. As on date, to the best knowledge of Company, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals.

23. COLLECTION AND BIDDING CENTRE

The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

24. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Compliance Officer: Ms. Shrima Dave, Company Secretary and Compliance Officer
Dishman Carbogen Amcis Limited
Dishman Corporate House, Iscon-Bopal Road, Ambli,
Ahmedabad – 380 058, Gujarat, India.
Phone: +91-2717- 420102/124
Email: grievance@dishmangroup.com | **Website:** www.dishmangroup.com.

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

In case of any queries, shareholders may also contact the Registrar to the Buy-back during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime

Link Intime India Private Limited
5th Floor, 506 To 508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre, Nr St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
Telephone: +91-79-2646 5179
Email: rajeshkumar.parmar@linkintime.co.in | **Website:** www.linkintime.co.in
Contact Person: Mr. Rajesh Kumar Parmar | **SEBI Registration No:** INR000004058

26. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad - 380007, Gujarat, India
Tel No.: +91-79-4040 4242 | **Fax No.:** +91-79-2665 0570
Contact Person(s): Mr. Bhargav Parekh / Mr. Vatsal Shah
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Registration No: INM000010122
Validity: Permanent | **CIN:** U67120GJ1996PTC029182

27. DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Dishman Carbogen Amcis Limited

Sd/-	Sd/-	Sd/-
Arpit J. Vyas	**Deohooti J. Vyas**	**Shrima Dave**
Global Managing Director	**Whole Time Director**	**Company Secretary & Compliance Officer**
DIN: 01540057	**DIN: 00004876**	**(Membership Number: A29292)**

Date: January 17, 2020 **Place: Ahmedabad**

Raka