

PAUSHAK

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PAUSHAK LIMITED

Corporate Identity Number (CIN): L51909GJ1972PLC044638

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF PAUSHAK LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations") and contains necessary disclosures including as specified in Part A of Schedule II to the Buy-back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 1,25,000 (ONE LAC TWENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 1,700/- (RUPEES ONE THOUSAND SEVEN HUNDRED ONLY) PER EQUITY SHARE FOR A TOTAL CONSIDERATION NOT EXCEEDING ₹ 21,25,00,000/- (RUPEES TWENTY ONE CRORE TWENTY FIVE LAC ONLY) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

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

- In accordance with Article 8A of the Articles of Association of the Company and provisions of Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013, as amended from time to time ("the Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations, the Board of Directors of the Company (herein referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers) at their meeting held on Wednesday, 24th January, 2018, ("Board Meeting") had approved the buy-back of 1,25,000 (One Lac Twenty Five Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each ("Equity Share(s)") (representing 3.90% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("Maximum Buy-back Price"), payable in cash for a total consideration not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("Transaction Costs") from the equity shareholders / beneficial owners of the Equity Shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as the "Buy-back Offer"), representing 23.88% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017, subject to approval of members of the Company by way of special resolution through postal ballot and subject to receipt of such approvals, permissions and sanctions of statutory, regulatory or governmental authorities, as may be required, under applicable laws including the Securities and Exchange Board of India ("SEBI") and the stock exchange on which the Equity Shares of the Company is currently listed namely BSE Limited ("BSE"/"Stock Exchange") and subject to such conditions and modifications, if any, as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of the Company. At the Board Meeting, the Board had constituted a committee consisting of Mr. Vijay Gandhi (Chairman), Mr. Atul Patel (Member) and Mr. Abhijit Joshi (Member) ("Buy-back Committee") to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buy-back Offer.

- The members of the Company approved the Buy-back Offer by way of a special resolution through the postal ballot, the results of which were announced on Monday, 12th March, 2018. Further, the members of the Company have authorized the Board, inter alia, to finalize the final terms of Buy-back Offer, fix record date, determine entitlement ratio and such other matters as may be necessary in connection with the buy-back of Equity Shares with a power to delegate all or any of these powers to any committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company.

- The Buy-back Committee at its meeting held on Monday, 12th March, 2018, had unanimously approved and finalised the proposal for buy-back of up to 1,25,000 (One Lac Twenty Five Thousand) Equity Shares of the Company at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("Buy-back Price") payable in cash for a total consideration not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) ("Buy-back Size") excluding Transaction Costs and have fixed Friday, 23rd March, 2018 as record date ("Record Date") for the purpose of determining the equity shareholder(s) of the Company eligible to tender Equity Share(s) in Buy-back Offer ("Eligible Shareholder(s)").

- The Equity Shares of the Company is listed on BSE with scrip code: 532742 and scrip ID: PAUSHAKLTD.

- In terms of Buy-back Regulations, under the Tender Offer route, promoters and members of promoter group of the company ("Promoters and Members of Promoter Group") have the option to participate in the Buy-back Offer. In this regard, the details of the Promoters and Members of Promoter Group who have expressed their intention to participate and details of their intended participation, in the Buy-back Offer have been given in paragraph 7 below. The Promoters and Members of Promoter Group are already having control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, consequent to Buy-back Offer will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

- The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on 31st December, 2017 is ₹ 8,898.20 Lac. In accordance with Section 68(2)(c) of the Act, the funds deployed for the Buy-back Offer shall not exceed 25% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company under members approval route. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only), excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 23.88% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017.

- Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back during a financial year cannot exceed 8,01,778 (Eight Lac One Thousand Seven Hundred Seventy Eight) Equity Shares, i.e., 25% of 32,07,114 (Thirty Two Lac Seven Thousand One Hundred Fourteen) Equity Shares. Since the Company is proposing to buy-back up to 1,25,000 (One Lac Twenty Five Thousand) Equity Shares, the same is within the aforementioned limit.

- The buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are required to consult their tax advisor for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

- A copy of this Public Announcement will be available on SEBI's website at www.sebi.gov.in as well as on Company's website at www.paushak.com.

2. NECESSITY FOR THE BUY-BACK

The Buy-back Offer through Tender Offer route is being implemented for keeping the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the nine months period ended 31st December, 2017 and decided to allocate a sum not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) for distributing to the members holding Equity Shares of the Company on the Record Date, through the Buy-back Offer. The buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

The maximum amount required under the buy-back will not exceed ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only), excluding Transaction Costs representing up to 23.88% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017.

4. MAXIMUM PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are to be bought back at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share.

The Buy-back Price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share of the Company represents:

- premium of 78.96% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting;
- premium of 35.24% over the volume weighted average price of the Equity Shares on BSE for 2 weeks preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; and
- premium of 28.77% over the closing market price of the Equity Shares on BSE as on the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting.

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

The Company proposes to buy-back 1,25,000 (One Lac Twenty Five Thousand) fully paid-up Equity Shares of the Company representing 3.90% of the total paid-up equity share capital of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

- As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for small shareholders; and (ii) General category for all other equity shareholders. Please refer paragraph 11 below for further details.

- The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4.1(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars").

7. AGGREGATE SHAREHOLDING OF THE PROMOTERS AND OF THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE

- The aggregate shareholding of the Promoters and Members of Promoter Group, the directors of the promoter companies holding Equity Shares in the Company and persons acting in concert as on the date of the Postal Ballot Notice i.e. 24th January, 2018 is as follows:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Members of Promoter Group	21,38,749	66.68
Directors of the promoter companies*	-	-
Persons acting in concert*	-	-
Total of Promoters and Members of Promoter Group, directors of the promoter companies and persons acting in concert	21,38,749	66.68

*There are no promoter companies of, and persons acting in concert in, the Company.

- Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under paragraph 7.1 above for a period of six months preceding the date of the Board Meeting at which the Buy-back was approved / the date of the Postal Ballot notice i.e. 24th January, 2018**

No person mentioned under paragraph 7.1 above has purchased or sold any equity shares during the period of six months preceding the date of the Board Meeting at which the buy-back was approved / the date of the Postal Ballot notice i.e. 24th January, 2018.

- Intention of the Promoters and Members of Promoter Group to tender Equity Shares in the Buy-back Offer**
In terms of the Buy-back Regulations, under Tender Offer route, the Promoters and Members of the Promoter Group have the option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back Offer:

Sr. No.	Particulars	Equity Shares held on 24 th January, 2018	Maximum No. of Equity Shares which may be tendered
1	Chirayu Ramanbhai Amin	77,259	77,259
2	Chirayu Ramanbhai Amin HUF*	16,423	16,423
3	Udit Chirayu Amin	26,997	26,997
4	Nirayu Private Limited	10,64,610	10,64,610
5	Alembic Limited	6,10,615	6,10,615
6	Shreno Limited	2,37,369	2,37,369
7	Malika Chirayu Amin	39,273	39,273
8	Pranav Chirayu Amin	29,599	29,599
9	Shaunak Chirayu Amin	26,999	26,999
10	Ujjwal Vidyalaya	5,447	5,447
11	Arogyavardhini Society	3,365	3,365
12	Vidyanidhi Trust	123	123
TOTAL		21,38,079	21,38,079

* Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

Further details of price and date of acquisition(s) of Equity Shares that the Promoters and Members of Promoter Group intend to tender are as under:

a) Chirayu Ramanbhai Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	76,160	10/-	20.01 ¹	Opening Balance ¹
2	5 th November, 2005	1,099	10/-	N.A.	Refer Note ²
TOTAL		77,259			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 153.47.

b) Chirayu Ramanbhai Amin HUF

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	2,800	10/-	5.04 ¹	Opening Balance ¹
2	5 th November, 2005	665	10/-	N.A.	Refer Note ²
3	30 th September, 2010	12,958	10/-	N.A.	Refer Note ³
TOTAL		16,423			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 157.12.

³ Received upon dissolution of R. B. Amin HUF.

c) Udit Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	26,400	10/-	20.03 ¹	Opening Balance ¹
2	5 th November, 2005	597	10/-	N.A.	Refer Note ²
TOTAL		26,997			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 241.30.

d) Nirayu Private Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	1,66,420	10/-	12.28 ¹	Opening Balance ¹
2	5 th November, 2005	1,875	10/-	N.A.	Refer Note ²
3	11 th February, 2013	1,000	10/-	75.30	Purchase
4	12 th February, 2013	2,240	10/-	75.30	Purchase
5	12 th December, 2017	8,93,075	10/-	N.A.	Refer Note ³
TOTAL		10,64,610			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 159.43.

³ Shares transferred to Nirayu Private Limited pursuant to the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited, having an average cost of acquisition of ₹ 587.00.

e) Alembic Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	5,15,051	10/-	32.90 ¹	Opening Balance ¹
2	5 th November, 2005	60,035	10/-	N.A.	Refer Note ²
3	18 th March, 2009	3,555	10/-	36.53	Purchase
4	19 th March, 2009	10,855	10/-	38.42	Purchase
5	23 rd March, 2009	3,500	10/-	39.50	Purchase
6	25 th March, 2009	1,500	10/-	39.86	Purchase
7	26 th March, 2009	1,871	10/-	38.61	Purchase
8	27 th March, 2009	390	10/-	39.05	Purchase
9	28 th March, 2009	2,341	10/-	40.07	Purchase
10	2 nd April, 2009	802	10/-	38.96	Purchase
11	6 th April, 2009	1,099	10/-	38.88	Purchase
12	10 th April, 2009	834	10/-	37.86	Purchase
13	22 nd April, 2009	285	10/-	35.33	Purchase
14	23 rd April, 2009	640	10/-	37.69	Purchase
15	30 th April, 2009	536	10/-	40.30	Purchase
16	6 th May, 2009	6,096	10/-	40.24	Purchase
17	8 th May, 2009	1,225	10/-	40.11	Purchase
TOTAL		6,10,615			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 161.88.

f) Shreno Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	31 st August, 2006	2,37,369	10/-	N.A.	Refer Note ¹
TOTAL		2,37,369			

¹ Shares transferred to Shreno Limited pursuant to the scheme of amalgamation of erstwhile Shreno Limited with Alembic Glass Industries Limited whose name was changed to Shreno Limited pursuant to the said scheme, having an average cost of acquisition of ₹ 39.66.

g) Malika Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	38,000	10/-	20.01 ¹	Opening Balance ¹
2	5 th November, 2005	1,273	10/-	N.A.	Refer Note ²
TOTAL		39,273			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 156.76.

h) Pranav Chirayu Amin

	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	29,000	10/-	20.03 ¹	Opening Balance ¹
2	5 th November, 2005	599	10/-	N.A.	Refer Note ²
TOTAL		29,599			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 190.65.

i) Shaunak Chirayu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	26,400	10/-	20.03 ¹	Opening Balance ¹
2	5 th November, 2005	599	10/-	N.A.	Refer Note ²
TOTAL		26,999			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 156.79.

j) Ujjwal Vidyalaya

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	5 th November, 2005	8,780	10/-	N.A. ¹	Refer Note ¹
2	9 th June, 2010	(3,333)	10/-	N.A. ²	Inter-se Transfer
TOTAL		5,447			

¹ Since specific details of acquisition of equity shares held on 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. These shares were transferred to Ujjwal Vidyalaya pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited against shares originally held prior to 1999.

² No sale price is mentioned, since the same is not required to be provided.

k) Arogyavardhini Society

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1 st April, 1999	500	10/-	N.A. ¹	Opening Balance ¹
2	5 th November, 2005	2,865	10/-	N.A.	Refer Note ²
TOTAL		3,365			

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	Amount in ₹ Lac	Amount in ₹ Lac
A	Total paid-up share capital and free reserves as at 31 st December, 2017, based on the audited standalone financial statements of the Company as at and for the nine months period ended 31 st December, 2017		
a	Total paid-up share capital		320.71
	Free reserves, comprising of		
	- Securities premium account	782.64	
	- General reserve	3,876.44	
	- Surplus in the statement of profit and loss	3,918.41	
b	Total free reserves		8,577.49
	Total paid-up share capital and free reserves (a + b)		8,898.20
B	The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;		
	(a) 25% of total paid-up share capital and free reserves as at 31 st December, 2017		2,224.55
	(b) Maximum amount approved by the Board of Directors at their meeting held on 24 th January, 2018		2,125.00

For and on behalf of the Board of Directors of
Paushak Limited
Sd/-
Charandeep Singh Saluja
Company Secretary

Place: Vadodara
Date: 24th January, 2018

Unquote

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 11.1. As required under the Buy-back Regulations, the Board has fixed Friday, 23rd March, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer. Accordingly, all persons holding Equity Shares of Company as on the Record Date are Eligible Shareholders and are eligible to participate in the Buy-back Offer.
- 11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back Offer.
- 11.3 The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories:
- a. Reserved category for small shareholders; and
- b. General category for all other equity shareholders.
- 11.4 As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lac only).
- 11.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back Offer.
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back Offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Buy-back Offer.
- 11.9 In order to ensure that the same shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (reserved category for small shareholders or general category) and entitlement under the Buy-back Offer. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.
- 11.10The maximum tender under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 11.11The buy-back of Equity Shares from non-resident members, overseas corporate bodies ("OCBs") and foreign institutional investors ("FIs"), foreign portfolio investors ("FPIs") and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.
- 11.12Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 12.1. The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and/ or demat form as on the Record Date.

- 12.2 The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted under law from time to time.
- 12.3 For the purpose of this Buy-back Offer, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.
- 12.4 For implementation of the Buy-back Offer, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited as the registered broker to the Company ("Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlements on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Pravin Ratilal Share And Stock Brokers Limited
Address: Sakar - 1, 5th Floor, East Wing, Opp. Gandhigram Railway Station, Ahmedabad, Gujarat – 380007, India.
Contact Person: Mr. Phaneesh Kumar
Tel: +91 79 6630 2792; +91 79 2655 3792
Email: info@prssb.com | **Website:** www.prssb.com
SEBI Registration Number: BSE - INB010758937 | **NSE** - INB230758933
Corporate Identity Number: U67120GJ1994PLC022117

- 12.5. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.
- 12.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 12.6.1 Eligible Shareholders who desire to tender the Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back Offer.
- 12.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of Buy-back Offer ("Special Account") by using settlement number through the early pay in mechanism of depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account for the Buy-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker.
- 12.6.3 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the close of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 12.6.4 Upon placing the order, the Shareholder Broker shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of Equity Shares tendered, etc.
- 12.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- 12.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back Offer will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold Equity Shares, (ii) original share certificate(s), (iii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address, (v) self-attested copy of the Eligible Shareholders' PAN Card and (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz. valid aadhar card, voter identity card or passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.
- 12.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding physical shares and who wish to tender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 12.7.3 The Shareholder Broker/Eligible Shareholder who placed bid for physical shares, has to deliver the original share certificate(s) and documents (as mentioned in paragraph 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back Offer i.e. **Link Intime India Private Limited ("Registrar")** (at the address mentioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "**Paushak Limited Buyback 2018**". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- 12.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back Offer shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- 12.8 Modification / cancellation of orders will be allowed during the tendering period of the Buy-back Offer.
- 12.9 The cumulative quantity tendered shall be made available on BSE's website at www.bseindia.com throughout the trading sessions and will be updated at specific intervals during the tendering period.
13. **METHOD OF SETTLEMENT**
- 13.1. Upon finalization of the basis of acceptance as per Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in secondary market and as intimated by the Clearing Corporation from time to time.
- 13.2 The Company will transfer the consideration pertaining to the Buy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per secondary market mechanism and the prescribed schedule. For demat Equity Shares accepted under the Buy-back Offer, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not

- available or if the funds transfer instruction is rejected by Reserve Bank of India or relevant bank, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- 13.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 13.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 13.5 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow demat account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of designated stock exchange.
- 13.6 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's depository participant ("**DP**") account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- 13.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.
- 13.8 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back Offer. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back Offer.
- 13.9 Eligible Shareholders who intend to participate in the Buy-back Offer should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buy-back Offer (secondary market transaction). The Manager to the Buy-back Offer and Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker and such costs will be incurred solely by the Eligible Shareholders.
- 13.10 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

14. COMPLIANCE OFFICER

Investors may contact the compliance officer to the Buy-back Offer for any clarifications or to address their grievances, if any, 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:

Mr. Charandeep Singh Saluja
Company Secretary & Compliance Officer

Paushak Limited
Alembic Road, Vadodara - 390 003, Gujarat, India.
Email: paushak.investors@alembic.co.in | **Tel:** +91 265 2280550

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

In case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registrar to the Buy-back Offer 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 India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195
Email: paushak.buyback2018@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUY-BACK

Vivro
Vivro Financial Services Private Limited
607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India.
Contact Person: Mr. Harish Patel / Mr. Sagar Jatakiya
Email: investors@vivro.net | **Website:** www.vivro.net
Tel: +91 22 6666 8040/41/42 | **Fax:** +91 22 6666 8047
SEBI Registration Number: INM000010122 | **Validity:** Permanent
CIN: U67120GJ1996PTC029182

17. LEGAL ADVISOR TO THE COMPANY

Bathiya Legal
909, Hubtown Solaris, N. S. Phadke Road, Near East - West Flyover, Andheri (East), Mumbai – 400069, Maharashtra, India.
Tel: +91 22 6133 8050

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Paushak Limited

Sd/- Chirayu Ramanbhai Amin Chairman DIN: 00242549	Sd/- Abhijit Joshi Whole-time Director DIN: 06568584	Sd/- Charandeep Singh Saluja Compliance Officer ICSI Membership No. ACS 28061
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Date: 13th March, 2018
Place: Vadodara