

# KEYNOTE

Ref. IIFL Securities/Let/S&E/Sp(03)

December 24,2020

The Manager

**BSE Limited**

Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Reg: Buy-Back of equity shares by IIFL Securities Limited (the “Company”)**

We are pleased to inform you that our services have been retained by IIFL Securities Limited to act as the Manager to the Buy-Back of equity shares.

The Board of Directors in their meeting held on November 20, 2020, have subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("**Special Resolution**") and subject to such other approvals, approved the proposal to buyback its fully paid-up equity shares of face value of ₹ 2/- (Rupee Two) each ("**Equity Shares**"), from the members of the Company (except promoters, promoter group and persons in control of the Company), from the open market route through stock exchange mechanism at a price not exceeding ₹ 54/- (Rupees Fifty Four Only) per Equity Share ("**Maximum Buyback Price**"), and aggregate amount upto ₹ 90 crores (Rupees Ninety Crores only) ("**Maximum Buyback Size**"), payable in cash (hereinafter referred to as "**Buyback**")

The Shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice dated November 20, 2020, the results of which were announced on December 22, 2020.

A Public Announcement in terms of Regulation 16(iv)(a) read with Regulations 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buyback Regulations**") in respect of the Offer for Buy-Back of equity shares has been published today i.e. on December 24, 2020 in Business Standard - English and Hindi National Daily and Navshakti - Regional language Daily (Marathi).

In this regard we are enclosing herewith the following:

1. E-Copy of Public Announcement published in the Business Standard - English and Hindi National Daily and Navshakti - Regional language Daily (Marathi)
2. Certified Copy of the Resolution passed by the Board of Directors on November 20, 2020; and
3. Certified Copy of the Shareholders Resolution dated December 22, 2020

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**Keynote Financial Services Limited**

(Formerly known as Keynote Corporate Services Limited)

The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028

Tel : 91 22 6826 6000 Fax : 91 22 6826 6088 Email : [info@keynoteindia.net](mailto:info@keynoteindia.net) Website : [www.keynoteindia.net](http://www.keynoteindia.net)

CIN – L67120MH1993PLC072407

# KEYNOTE

We request you to kindly take the above on record & do the needful.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

For **KEYNOTE FINANCIAL SERVICES LIMITED**



Uday S. Patil

Director – Investment Banking

Encl : a/a

## **Keynote Financial Services Limited**

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CIN – L67120MH1993PLC072407

# IIFL SECURITIES

## IIFL Securities Limited

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604, Tel: (91-22) 6272 7000, Fax: (91-22) 25806654  
E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com), Website: [www.iiflsecurities.com](http://www.iiflsecurities.com); Contact person: Ms. Meghal Shah, Company Secretary & Compliance Officer, CIN: L99999MH1996PLC132983

### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF IIFL SECURITIES LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback of Equity Shares of IIFL Securities Limited (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

### OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE

#### Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

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

1.1 Pursuant to Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 (Share Capital Rules) and the Companies (Management and Administration) Rules, 2014 (Management Rules), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), as amended from time to time, the Board of Directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by the Board resolution), at its meeting held on November 20, 2020, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, approved the proposal to buyback its fully paid-up equity shares of face value of ₹ 2/- (Rupee Two) each ("Equity Shares") from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹ 54/- (Rupees Fifty Four Only) per Equity Share ("Maximum Buyback Price"), and such aggregate amount, ₹ 90 crores (Rupees Ninety Crores only) ("Maximum Buyback Size"), representing 14.46% and 11.53% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2020 on a standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company) ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, and other incidental and related expenses ("Transaction Costs"). The Buyback period shall commence from the date of declaration of results of the postal ballot notice for the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"), in accordance, and in consonance, with the provisions of the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

1.2 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice dated November 20, 2020 (the "Postal Ballot Notice"), the results of which were announced on December 22, 2020.

1.3 The indicative maximum number of Equity Shares bought back would be 1,68,66,866 Equity Shares considering all shares bought back at the Maximum Buyback Price ("Maximum Buyback Shares"), comprising approximately 5.21% of the total paid-up equity shares of the Company (on both, standalone and consolidated basis) as of March 31, 2020 and also as on the date of this Public Announcement (post allotment of equity shares pursuant to exercise of options by the ESOPT holders on December 06, 2020). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 45 crore (Rupees Forty Five crore only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and considering the Maximum Buyback Price, the Company would purchase a minimum of 83,33,333 Equity Shares.

1.4 The Buyback will be implemented by the Company out of its free reserves and/or such other source as may be permitted by the Buyback Regulations or the Act and shall be undertaken through the open market route through the Indian stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

1.5 A copy of this Public Announcement is available on the Company's website ([www.iiflsecurities.com](http://www.iiflsecurities.com)) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the website of Stock Exchanges, (i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) during the period of the Buyback.

##### 2. Necessity for the Buyback and details thereof

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term.

2.2 The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds by sharing the wealth with the shareholders, which is in excess of the surplus amount needed to be retained by the Company for the future growth.

2.3 The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

##### 3. Maximum amount required under the Buyback and its Percentage of the total paid up capital and free reserves

3.1 The maximum amount of funds required for the Buyback will not exceed ₹ 90 crores (Rupees Ninety Crores only), being 14.46% and 11.53% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2020 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

3.2 The Maximum Buy Back Size does not include Transaction Costs. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares to be bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

##### 4. Maximum number of equity shares that the company proposes to buyback

4.1 The indicative maximum number of Equity Shares bought back would be 1,68,66,866 Equity Shares considering all shares bought back at the Maximum Buyback Price ("Maximum Buyback Shares"), comprising approximately 5.21% of the total paid-up equity shares of the Company (on both, standalone and consolidated basis) as of March 31, 2020 and also as on the date of this Public Announcement (post allotment of equity shares pursuant to exercise of options by the ESOPT holders on December 06, 2020). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity shares of the Company.

4.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 45 crores (Rupees Forty Five Crores only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and considering the Maximum Buyback Price, the Company would purchase a minimum of 83,33,333 Equity Shares.

##### 5. Basis for arriving at the Maximum Buyback Price and other details

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 54/- (Rupees Fifty Four Only) per Equity Share ("Maximum Buyback Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the "Indian Stock Exchanges"), where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

##### 5.2. The Maximum Buyback Price represents:

- Premium of 31.01% and 31.20% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 35.88% and 35.63% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 29.65% and 29.81% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 13, 2020, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

5.3 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 54/- per equity share. The quantum of daily purchases by the Company during the Buyback Period may vary from day to day as permitted under the Buyback Regulations.

5.4 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

##### 6. Method to be adopted for buy-back as referred to in sub-regulation (iv) of regulation 4

6.1 The Buyback is open to (a) all members holding Equity Shares in physical form ("Physical Shares"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, and (b) beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

6.2 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

6.3 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the securities to the member and receipt of payment would be carried out by the Broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

6.4 The Company shall make arrangements to facilitate participation in the Buyback by members who hold Physical Shares. In this regard, the Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares. Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall buyback the Physical Shares from the members. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to the Buyback Regulations, requirements provided by the Stock Exchanges and any directions in this regard and the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares.

##### 7. Compliance with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations

7.1 In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

7.2 As per the latest audited balance sheet of the Company as at March 31, 2020, following is the calculation

Sr.No	Particulars	Amount (₹ in crores)	
		Standalone	Consolidated
1	Total paid-up Capital	63.92	63.92
2	Free reserves	558.50	716.50
3	Aggregate of the total paid-up equity capital and free reserves	622.42	780.42
4	15% of the aggregate of the total paid-up capital and free reserves	93.36	117.06

7.3 Based on the above, the Maximum Buyback Size, i.e. ₹ 90 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

##### 8. Details of Promoter and Promoter Group Shareholding and other details

The aggregate shareholding of the Promoter and Promoter group Companies (hereinafter collectively referred to as "Promoter Group"), Directors of the Promoter where Promoter is a Company, and of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., December 24, 2020), are as follows:

a) Aggregate shareholding of the Promoter and Promoter Group as on the date of this Public Announcement -

Sr. No	Name	Category	Number of shares	% Shareholding
1	Mr. Nirmal Bhanwarlal Jain	Promoter	4,69,64,282	14.68
2	Mr. Venkataraman Rajamani	Promoter	1,11,84,432	3.50
3	Ms. Madhu N. Jain	Promoter Group	1,20,75,000	3.77
4	Mansukhlal Jain and Harshila Jain (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	Promoter Group	1,00,00,000	3.13
5	Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust)	Promoter Group	90,00,000	2.82
6	Ms. Aditi Athavankar	Promoter Group	2,00,000	0.06
7	Orpheus Trading Private Limited	Promoter Group	30,19,500	0.94
8	Ardent Impex Private Limited	Promoter Group	27,00,000	0.84
	<b>TOTAL</b>		<b>9,51,43,214</b>	<b>29.74</b>

b) Aggregate shareholding of the Directors of the Promoter group, where the promoter is a Company, as on the date of this Public Announcement -

Sr. No	Name	Category	Number of shares	% Shareholding
1	Mr. Venkataraman Rajamani	Director	1,11,84,432	3.50
2	Ms. Madhu N. Jain	Director	1,20,75,000	3.77
3	Ms. Harshila Nirmal Jain	Director	Nil	-

c) Aggregate shareholding of the Directors of Company as on the date of this Public Announcement -

Sr. No	Name	Category	Number of shares	% Shareholding
1	Mr. Venkataraman Rajamani	Managing Director and Chairman	1,11,84,432	3.50
2	Mr. R. Mohan*	Whole-Time Director	1,07,500	0.03
3	Mr. Narendra Deshmaji Jain	Whole-Time Director	67,500	0.02
4	Mr. Anand Bathiya	Independent Director	Nil	NA
5	Ms. Rekha Warriar	Independent Director	Nil	NA
6	Mr. Shamik Das Sharma	Independent Director	Nil	NA

\*Mr. R. Mohan resigned as an Executive Director & Chief Compliance Officer of the Company, effective from close of business hours on November 30, 2020 subject to the necessary regulatory approval and the same is under process.

d) Aggregate shareholding of the Key Managerial Personnel of the Company, as on the date of this Public Announcement -

Sr. No	Name	Category	Number of shares	% Shareholding
1	Mr. Venkataraman Rajamani	Managing Director	1,11,84,432	3.50
2	Mr. Ronak Gandhi	Chief Financial Officer	2,000	0.00
3	Ms. Meghal Shah	Company Secretary and Compliance Officer	Nil	NA

e) None of the persons mentioned in point a, b, c, and d above have sold or purchased any Equity Shares of the Company (either through the Stock Exchanges or off market transactions) during the twelve months preceding the date of this Public Announcement.

##### 9. Intention of the Promoters and Promoter Group, to tender their equity shares in the buyback

In terms of Regulation 16(i) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Indian Stock Exchanges and is not extended to the Promoters, Promoters Group and Persons in Control of the Company.

##### 10. No Defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or banking company.

##### 11. Confirmation by the Board of Directors

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

- Immediately following the date of the Board meeting held on November 20, 2020, and the date on which the result of Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 20, 2020 approving the Buyback, as well as, for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of 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 November 20, 2020, as also from the date of Postal Ballot Resolution;
- In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

##### 12. Report by the Company's Statutory Auditor

The text of the Report dated November 20, 2020 of V. Sankar Aiyar & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Independent Auditors Report on the proposed buyback of equity shares pursuant to requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulation, 2018, as amended**

To,  
The Board of Directors,  
IIFL Securities Limited,  
Plot No. B-23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604.

- This report is issued in accordance with the terms of our engagement letter dated November 17, 2020 with IIFL Securities Limited ("the Company").
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including securities premium) (Annexure A) as at March 31, 2020.
- The Management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2020 ("the Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on November 20, 2020, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 as amended ("Companies Act"), the rules made thereunder, as amended and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of section 68(2)(c) read with the proviso to section 68(2)(b) of the Companies Act, 1956, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year March 31, 2020. We have initiated the Statement for identification purpose only.

##### Board of Director's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68(2) of the Companies Act and in compliance with sections 68, 69 and 70 of the Companies Act and SEBI Buyback Regulations, is the responsibility of the Board of Directors 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 presentation; and making estimates that are reasonable in the circumstances.

The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e. November 20, 2020 (hereinafter referred to as the "date of the Board Meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

##### Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance on whether:
  - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2020;
  - the amount of permissible capital payment for the buyback as stated in the Statement has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2020 and in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to the Regulation 4(iv) and the proviso to Regulation 5(b) of the SEBI Buyback Regulations; and
  - the Board of Directors of the Company, in their meeting held on November 20, 2020 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback 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 that date.
- The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2020 were audited by us, on which we issued an unmodified audit opinion vide our report dated May 15, 2020. We conducted our audit of these standalone and consolidated financial statements in accordance with Standards on Auditing specified under Sec 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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, issued by the ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have accordingly performed the following procedures in relation to the Statement:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020;
  - Examined authorization for buyback from the Articles of Association of the Company;
  - verified the amounts of paid up equity share capital, securities premium account, general reserves and retained earnings as at March 31, 2020 as disclosed in the accompanying Statement in Annexure A with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020;
  - Examined that the amount of capital payment for the buyback as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Companies Act and the SEBI Buyback Regulations;
  - Examined that the ratio of the debt owed by the Company, is not more than twice the capital and its free reserves after such buyback based on both audited standalone and consolidated financial statements of the Company as on March 31, 2020;
  - Examined that all shares for buyback are fully paid up;
  - Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
  - inquired if the Board of Directors of the Company, in its meeting held on November 20, 2020 has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 the Board Meeting; and

i) Obtained necessary representations from the management of the Company.

##### Opinion

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

- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2020;
- The permissible capital payment towards buyback of equity shares, as stated in the Statement in Annexure A, is in our view, properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020; and
- The Board of Directors, in their meeting held on November 20, 2020 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buyback 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 Board Meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

##### Restrictions on Use

12. This Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Buyback Regulations solely to enable the Board of Directors of the Company to include in:

- Explanatory statement to be included in the postal ballot notice to be circulated to the shareholders;
- Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the SEBI Regulations (b) the National Securities Depositories Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (c) the Authorized Dealer as appointed by the Board of Directors or committee of the Board of Directors thereof, for the purpose of capital payment;

and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Report, or Public Announcement or the postal ballot notice which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. Further we assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Mumbai  
Date: November 20, 2020

For V. Sankar Aiyar & Co  
Chartered Accountants  
Firm's Registration No: 109208W

G. SANKAR  
Partner  
Membership No 046050  
UDIN: 20046050AAAHZ8564

### Annexure A - Statement of Permissible Capital Payment (INR in Crores)

Particulars as on March 31, 2020	Amount extracted from the latest audited standalone financial statements as at March 31, 2020	Amount extracted from the latest audited consolidated financial statements as at March 31, 2020
<b>A Paid-up Equity Share Capital</b> (31,96,09,462 equity shares of Rs 2/- each fully paid up)		63.92
<b>B Free Reserves*</b>		716.50
Securities Premium Account	224.50	224.50
Surplus in Statement of Profit and Loss (Retained Earnings)**	333.91	450.52
General Reserve	0.09	41.48
<b>Total Free Reserves (B)</b>	<b>558.50</b>	<b>716.50</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves</b>	<b>622.42</b>	<b>780.42</b>
Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	155.81	195.10
Permissible capital payment for Buyback from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)	93.36	117.06
<b>Amount proposed by Board Resolution dated November 20, 2020 approving the Buyback based on the audited financial statements for the year ended March 31, 2020</b>	90.00	90.00

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies

(c) at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

#### 4. Process and methodology to be adopted for the Buyback

4.1 The Buyback is open to all shareholders holding Physical Shares, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, and Beneficial Owners holding Demat Shares. In terms of Regulation 16(i) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Indian Stock Exchanges and is not extended to the Promoters, Promoters Group and Persons in Control of the Company.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed Ventura Securities Limited as the registered Broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback will be made by the Company.

The contact details of the Company's Broker are as follows:



#### VENTURA SECURITIES LIMITED

Address: I-Think Techno Campus, 8th Floor, B Wing, Off. Pokhran Road No.2, Eastern Express Highway, Thane - 400607, Maharashtra

Contact Person: Mr. Nilesh Mehta

Tel no.: +91 22 67547020

Email id: nilesh@ventura1.com

Website: www.ventura1.com

SEBI Reg. No.: INZ000045432

4.5 The Equity Shares of the Company are traded in compulsory dematerialised mode under the trading code(s) IFLSEC at NSE and 542773 at BSE. The ISIN of the Equity Shares of the Company is INE488L01022. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company shall, commencing from Wednesday, December 30, 2020 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹54/- (Rupees Fifty Four Only) 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 Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchange.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either 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 Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback 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 Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.

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

4.9 Procedure for Buyback of Physical Shares: The Company shall approach the Indian Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window").

4.10 Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

1. The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.

2. Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

3. The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares in Demat Mode are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares in the Demat Mode would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4. The Company's Broker will charge brokerage fee upon successful execution of the transaction and such brokerage fee will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.11 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder - (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 14.2;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of relevant approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

#### VENTURA SECURITIES LIMITED

Address: I-Think Techno Campus, 8th Floor, B Wing, Off. Pokhran Road No.2, Eastern Express Highway, Thane - 400607, Maharashtra

Contact Person: Mr. Nilesh Mehta

Tel no.: +91 22 67547020

Email id: nilesh@ventura1.com

Website: www.ventura1.com

SEBI Reg. No.: INZ000045432

(xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/Passport/Voter ID Card/Driving License, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges/Affiliated to Universities, Professional Bodies such as (CAI, ICWA, ICSI, Bar Council etc., to their members; and Credit Cards/Debit Cards issued by Banks, (iv) Certificate of Incorporation, Memorandum And Articles Of Association in case of Companies, (v) Partnership Deed in case of Partnership Firm (vi) Trust Deed in case of Trusts; and

(xii) The following list of documents admissible as proof of address: (i) Passport/Voters Identity Card/Ration Card/Registered Lease or Sale Agreement of Residences/Driving License/Fat Maintenance Bill/Insurance Copy/Unique Identification Number (UID) (Aadhaar), (ii) Utility Bills like Telephone Bill (Only Landline), Electricity Bill or Gas Bill - Not more than 3 months old, (iii) Bank Account Statement/Passbook - not more than 3 months old, (iv) Self-Declaration by High Court and Supreme Court Judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Banks/Multinational Foreign Banks/Gazetted Officers/Notary Public/Elected Representatives to the Legislative Assembly/Parliament/Documents issued by any Government or Statutory Authority and (vi) Identity Card/Document with Address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges/Affiliated to Universities and Professional Bodies such as (CAI, ICWA, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Indian Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with the Manager to the Buyback Offer or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback 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 Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Indicated Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16 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 Buyback Regulations. The Company shall also upload the Information regarding the Equity Shares bought back by it on its website on a daily basis.

#### 5. Method of Settlement

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has authorised the Registrar and Share Transfer Agent to open a depository account styled "IFL Securities Limited Buyback Escrow Demat account operated by - Link Intime India Pvt. Ltd." ("Demat Escrow Account") with Ventura Securities Limited. Demat Shares bought back by the Company will be transferred into the 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 Exchange. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, 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, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 12 of Part B.

5.2 Settlement of Physical Shares: Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.

5.3 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, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Manager to the Buyback Offer and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

#### 6. Brief information about the Company

6.1 IFL Securities Limited incorporated in the year 1996, is an independent full-service retail and institutional broking house and a member of the National Stock Exchange ("NSE") and the Bombay Stock Exchange Limited ("BSE"). IFL Securities Limited has been in the business of broking, distribution of Mutual funds and other financial products over the last 20 years. IFL Securities Limited is also a Depository Participant registered with the NSDL & CDSL and also registered as Merchant Banker, Portfolio Manager, Investment Advisor and Research Analyst with SEBI. IFL Securities Limited services over 10 lakh Retail, HNIs and Institutional clients including FPIs, MFs, FIs and banks etc., operating through over 2500 locations (including branches and APs) spread across the country. IFL Securities Limited is a customer centric company, constantly striving to create value for the customers through products and services offered.

For more information, log on to [www.iflsecurities.com](http://www.iflsecurities.com).

6.2 The Corporate Identification Number of the Company (CIN) is L99999MH1996PLC132983. IFL Securities Limited is promoted by Mr. Nirmal Jain and Mr. Venkataraman.

6.3 Pursuant to the Composite Scheme of Arrangement amongst the IFL Holdings Group Companies approved by NCLT vide its order dated March 07, 2019, IFL Securities Limited got listed on Stock Exchanges(s) with the mirror image of the share holding of IFL Finance Limited on September 20, 2019.

6.4 The Authorized share capital of the Company is ₹ 100.00 Crores comprising of 50,00,00,500 Equity Shares of ₹ 2 each.

6.5 The Issued, Subscribed and paid-up Equity Share Capital of the Company as of March 31, 2020 was ₹ 63.92 crores comprising of 31,99,09,462 Equity Shares of ₹ 2 each. However, pursuant to the allotment of 3,26,262 equity shares pursuant to exercise of stock options by the ESOP holders in December 2020, the Issued, Subscribed and paid-up Equity Share Capital of the Company increased to ₹ 63.98 crores comprising of 31,99,35,724 Equity Shares of ₹ 2 each.

#### 7. Brief financial information about the Company

The salient financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2020, March 31, 2019 and March 31, 2018 and financial results subjected to Limited Review of Statutory Auditor, for the half year ended September 30, 2020 are as under:

##### (a) Standalone Financial Results:

Particulars	Unaudited		Audited	
	Half year ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018*
Total Income	354.33	643.74	706.81	742.65
Total Expenses (Excluding Interest and Depreciation & Amortization)	201.63	385.80	427.05	453.48
Interest	8.62	31.21	50.86	37.18
Depreciation & Amortization	21.93	48.06	11.63	10.72
Profit before tax	122.15	198.67	216.27	241.27
Provision for tax (including Deferred Tax)	28.10	43.11	71.33	83.76
Impact of Change in rate on opening deferred tax asset	-	12.94	-	-
Profit/(Loss) after tax	96.05	142.62	144.94	157.51
Other Comprehensive Income	0.35	(1.88)	0.79	(0.72)
Total Comprehensive Income	96.40	140.94	145.73	156.79
Equity Share Capital	63.92	63.92(1)	63.84(2)	63.80
Other Equity	750.48	652.88	580.84	501.44
Total Equity	814.40	716.80	644.68	565.24
Total Debt	89.00	75.64	100.54	537.59

#### Notes:-

(1) 3,75,000 Equity Shares issued under ESOP Scheme

(2) 2,24,066 additional equity shares issued pursuant to the Composite Scheme of Arrangement.

Further 3,26,262 Equity shares were allotted on December 05, 2020 under ESOP Scheme and Demerger Scheme of the Company.

\*The figures for the Financial Year 2017-18 have been extracted from the comparative previous year figures included in the audited standalone financial statements for the financial year 2018-19 after conversion to Ind AS with transition date of April 1, 2017

##### (b) Consolidated Financial Results:

Particulars	Unaudited		Audited	
	Half year ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018*
Total Income	396.51	789.94	875.57	947.19
Total Expenses (Excluding Interest and Depreciation & Amortization)	222.83	432.78	457.55	486.83
Interest	25.55	102.11	114.50	144.50
Depreciation & Amortization	23.41	55.31	41.90	36.51
Profit before Share of Profit of Associates, Exceptional Items and Tax	124.72	199.78	261.62	279.35
Share of Profit/(Loss) of Associates	-	-	(3.54)	(5.82)
Profit before Exceptional Items and Tax	124.72	199.78	258.08	273.53
Exceptional Income	-	101.72	-	-
Profit before tax	124.72	301.48	258.08	273.53
Provision for tax (including Deferred Tax)	32.31	52.99	86.65	92.96
Impact of Change in rate on opening deferred tax asset	-	14.55	-	-
Profit/(Loss) after tax	92.41	233.94	171.43	180.57
Other Comprehensive Income	0.39	(1.82)	0.67	(0.81)
Total Comprehensive Income	92.80	232.12	172.10	179.76
Equity Share Capital	63.92	63.92(1)	63.84(2)	63.80
Other Equity	909.58	815.73	667.10	569.59
Total Equity	973.50	879.65	730.94	623.39
Total Debt	162.91	468.79	759.20	1096.97

#### Notes:-

(1) 3,75,000 Equity Shares issued under ESOP Scheme

(2) 2,24,066 additional equity shares issued pursuant to the Composite Scheme of Arrangement.

Further 3,26,262 Equity shares were allotted on December 05, 2020 under ESOP Scheme and Demerger Scheme of the Company.

\*The figures for the Financial Year 2017-18 have been extracted from the comparative previous year figures included in the audited consolidated financial statements for the financial year 2018-19 after conversion to Ind AS with transition date of April 1, 2017

##### (c) Standalone Key Ratios

Particulars	Unaudited		Audited	
	Half year ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Earnings per Share (₹)(1)-				
Basic (₹)(1)	3.01*	4.47	4.54	4.95
Diluted (₹)(1)	2.99*	4.46	4.54	4.95
Book Value Per Share (₹)(2)	25.48	22.43	20.20	17.72
Return on Net worth (%) (3)	11.84%*	19.86%	22.61%	27.74%
Debt-Equity Ratio (4)	0.12	0.11	0.16	0.95

##### (d) Consolidated Key Ratios

Particulars	Unaudited		Audited	
	Half year ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Earnings per Share (₹)(1)-				
Basic (₹)(1)	2.89*	7.33	5.37	5.67
Diluted (₹)(1)	2.88*	7.31	5.37	5.67
Book Value Per Share (₹)(2)	30.46	27.52	22.90	19.54
Return on Net worth (%) (3)	9.53%*	26.39%(3)	23.55%	28.84%
Debt-Equity Ratio (4)	0.17	0.52	1.04	1.76

#### \*Not Annualized

Note: Below are the formulae used for computation of the above ratios:

- Earnings Per Share = Profit After Tax (including Other Comprehensive Income)/ Average Number of Shares outstanding for the period
- Book Value Per Share = Net Worth/ Number of Shares at the end of the period
- Return on Net Worth = Profit After Tax (including Other Comprehensive Income)/ Net Worth. Return on Net worth for FY1920 has been derived including exceptional income.
- Debt-Equity Ratio = Total Debt/ Net Worth

#### 8. Details of Escrow Account

8.1 In accordance with Regulation 20 of the Buyback Regulations, towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an Escrow Agreement dated December 21, 2020 ("Escrow Agreement") with the Manager to the Buyback Offer and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - IFL Securities Ltd-Buy Back Offer" (the "Escrow Account"). The Company has authorized the Manager to the Buyback Offer to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 22.50 crores (Rupees Twenty Two Crores and Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

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

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

8.4 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 Buyback Regulations.

#### 9. Listing details and stock market data

9.1 The Equity Shares of the Company are listed on the NSE and the BSE with effect from September 20, 2019

9.2 The high, low and average market prices of the Equity Shares for the preceding year (September 20, 2019 to March 31, 2020) and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the NSE and the BSE are as follows:

#### NSE

Period	High Price# (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price# (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^#(₹)	Total volume traded in the period
September 20, 2019 to March 31, 2020	62.60	14/02/2020 (15,50,006)	19.05	15/10/2019 (5,02,589)	38.40	6,86,76,012

# ESG investing gathers steam amid pandemic

ASHLEY COUTINHO  
Mumbai, 23 December

Investors worldwide have been re-evaluating their portfolios based on environmental, social, and governance (ESG) parameters in the aftermath of the pandemic, with institutional players, wealth management clients, and millennials driving the change, a research note put out by EY India observed.

The consultancy said ESG factors were pivotal in driving the economy in the Covid era, and firms needed to integrate ESG investor expectations in the short-term as part of their stakeholder engagement practices and sustainability initiatives to stay more resilient.

"The Covid-19 pandemic has ascertained the importance of ESG in the businesses to manage risks, improve returns, and build resilience for crisis-resilient long-term value creation. As we look at the financial sector from the ESG lens, investors need to evaluate environmental and social issues that have a profound and direct role in the economic revival," said Chaitanya Kalia, partner and national leader, Climate Change and Sustainability Services, EY India.

India, too, witnessed traction in ESG-related decision-making and product offerings, such as ESG-focused mutual funds, EY said. Market regulator Securities and Exchange Board of India (Sebi) has also recommended that asset managers engage with portfolio companies on ESG risk management and performance. The regulatory push may nudge asset managers and financial intermediaries to actively obtain and analyse the ESG-related data from companies in which they invest, either directly or indirectly.

According to EY, banks can play a crucial role in mitigating ESG risks, particularly in emerging markets, because of their role as financial intermediaries and capital raising agents. "The banks, in their capacity as catalysts in promoting economic development, must encourage sustainable business practices. If they



ILLUSTRATION BY BINAY SINHA

## BULKING UP

Numbers at a glance  
**\$45 trillion** expected assets under management of ESG products in 2020

**90%** of ESG market accounted by Europe and North America

**\$80 billion** worth of assets in ESG ETF that have doubled in past year

**INTANGIBLE ASSETS REPRESENTED:** 17% market value in 1975 having risen (in some sectors) to 87% by 2015

Source: EY India; Various

fail to do so, banks may end up facilitating practices that have significant negative environmental and social impacts, including the risk of stranded assets."

Risks and opportunities offered by ESG factors must also be considered by insurance firms, which typically have a long-term horizon, and can play a major role in financing the move towards a low-carbon economy, it further noted.

The recent data suggests that ESG-related funds outperformed the markets over the first quarter of the year — when the Covid-19-triggered economic crisis started. According to research firm Morningstar, investors globally poured in \$45.6 billion into ESG funds in the first quarter of the year, compared to the outflows of \$384.7 billion for the overall fund universe. The MSCI World ESG Leaders Index, for example, outperformed the regular index by 1.36 per cent on the quarter. According to Morningstar, 70 per cent of responsible investment funds outperformed their peers in the first quarter.

However, according to a survey by EY, only 25 per cent of investors believe the current financial reporting clearly conveys how a company can create future value through its investments. There is also lack of standardisation in ESG metrics.

For instance, while the development of rating systems has boosted the ESG investing landscape, each rating system involves its own sourcing, research and scoring methodology, resulting in a single company being rated differently across the data sets released by different ESG rating agencies. This can pose a challenge to investors.

# Expedite tax return processing with Jhatpat scheme

Check if you are eligible: Only those filing via ITR1 and 4 can opt for it

BINDISHA SARANG

There is good news for last-minute income-tax return (ITR) filers, who have yet to file their returns for fiscal year 2019-20 (assessment year 2020-21).

The I-T department has introduced Jhatpat processing for quick processing of tax returns.

It has launched the Central Processing Centre (CPC) 2.0 — its technologically upgraded platform for faster processing.

"CPC 2.0 will offer pre-filled ITR forms to taxpayers. It will also enable faster processing of ITRs and tax refunds," says Naveen Wadhwa, deputy general manager, Taxmann.

**Who can opt for it:** Several forms are available for different types of assessee to file their tax returns — from ITR-1 to ITR-7.

"Currently, Jhatpat processing is available for taxpayers eligible to file their returns via ITR-1 and ITR-4," says Kapil Rana, founder and chairman, HostBooks.

Resident individuals having total income less than ₹50 lakh from salary, one house property (single ownership), and income from other sources are allowed to file their returns in ITR-1.

Similarly, resident individuals/Hindu Undivided Family/partnership firm having total income less than ₹50 lakh from salary, one house property (single ownership), income from other sources and income from busi-



## HOW TO FILE ITR-1 AND ITR-4 ONLINE

- Log in to e-filing portal [incometaxindiaefiling.gov.in](http://incometaxindiaefiling.gov.in) by entering your user ID (your permanent account number or PAN)
- Either click on 'Filing of Income-Tax Return' or 'Income Tax Return' under e-file menu, PAN will be auto-populated
- Select Assessment Year, ITR form number, filing type as 'Original/Revised Return' and submission mode as 'Prepare and Submit Online'
- Select the bank account for refund credit either 'Pre-validated' or 'Latest ITR' and click on 'Continue'
- Tick the pre-fill consent checkbox
- Fill in the applicable and mandatory fields of the ITR form. Click on 'Preview and Submit' button to verify all the data and submit the ITR
- E-verify the ITR

Source: HostBooks



## YOUR MONEY

ness or profession computed on presumptive basis under Section 44AD or 44ADA of the Act are allowed to file their tax return in ITR-4. A few conditions apply. "This scheme is available only when your bank account is pre-validated, you have no tax arrears, no income discrepancy, no tax deducted at source or challan mismatch, and the return is verified," says Suresh Surana,

founder, RSM India. **Turnaround time:** To file via this scheme, visit the I-T department's website and select the appropriate ITR form. Then fill it out, submit, and verify it. "There is no major overhaul in the return filing system under Jhatpat processing. But changes have been made to make it more efficient," adds Surana. "Though it has been claimed that processing of return will be immediate, no time limit has been specified by the government."

# Antony Waste's public offering subscribed 15x

SUNDAR SETHURAMAN

Thiruvananthapuram, 23 December

Antony Waste Handling Cell's initial public offering (IPO) closed on Wednesday and saw 15x more demand than the shares on offer. Demand in all three categories was

robust. However, it did not attract the kind of frenzy witnessed in the previous two issues this month.

The institutional investor portion was subscribed 9.7x, the wealthy investor portion was subscribed 18.7x, and the portion allotted for retail investors was sub-

scribed 16.5x. On Saturday the company allotted shares worth ₹90 crore to 10 anchor investors. The strong demand came despite some analysts raising concerns about the company citing its high receivables, dependence on municipali-

ties, the low entry barrier for the business and declining return on equity (ROE).

Antony Waste had priced its IPO between ₹313 and ₹315 per share. The IPO consisted of a fresh issue of ₹85 crore and an offer for sale of up to 6.8 million shares.

11. Management Discussion and Analysis on the likely impact of the Buyback on the Company  
11.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company. The Company will bear all the transaction cost for the Buyback.  
11.2 The Buyback will be funded out of the internal accruals of the Company including free reserves and/or such other source as may be permitted by the Buyback Regulations or the Act.  
11.3 The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company.  
11.4 Pursuant to Regulation 16(i) of the Buyback Regulations, the Promoters and promoter group will not participate in the Buyback. The existing voting rights of the promoters and promoter group will stand increased proportionately, however since the Promoter and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoter and Promoter Group will not result in any change in the control or management of the Company.  
11.5 Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Shares of the Company.  
11.6 In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.  
11.7 In compliance with the provisions of the Buyback Regulations and SEBI Circulars, the Company shall not raise further capital for a period of six months from the expiry of the Buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the Companies Act and the Buyback Regulations.  
11.8 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.  
11.9 Consideration for the Equity shares brought back by the Company shall be paid only by way of cash through normal banking channels.

12. Statutory approvals  
12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 15 of the Articles of Association of the Company, the Board at its meeting held on November 20, 2020 approved the proposal for the Buyback and shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice, the results of which were announced on December 22, 2020.  
12.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. 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, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.  
12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies 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.  
12.4 To the best of the knowledge of the Company, all the requisite approval required from NSE and BSE have been obtained and as on the date of this Public Announcement, no other statutory approvals are pending or required by it for the Buyback. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.  
13. Collection and bidding centers  
13.1 The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.  
14. Compliance Officer and Investor Service Centre  
14.1 Compliance Officer  
Ms. Meghal Shah, Company Secretary & Compliance Officer of the Company, has been appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations.  
Address: 6th Floor, Aconiti Centre Point, Central Road, Marol MIDC, Andheri (E), Mumbai - 400093  
Phone no. 022-62728812; E-mail: [secretarial@jfl.com](mailto:secretarial@jfl.com)

14.2 Investor service centre

## LINKIntime

Name: Link Intime India Pvt. Ltd  
Address: C101, 247, Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra, 400083  
Tel.: 022 - 49186200 E-mail: [ml.helpdesk@linkintime.co.in](mailto:ml.helpdesk@linkintime.co.in)  
Contact Person: Mr. Shanti Gopalakrishnan  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
SEBI Reg No.: INR000004058

In case of any query the shareholder may contact the Registrar and Share Transfer Agent, on any day between 10.00 am and 5.00 pm Indian Standard Time at the aforementioned address except Saturdays, Sundays and Public holidays.

15. Manager to the Buyback Offer  
The Company has appointed Keynote Financial Services Limited as Manager to the Buyback Offer. Their details are as under:

### KEYNOTE

Keynote Financial Services Limited  
(Formerly Keynote Corporate Services Limited)  
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028  
Tel.: 022 - 6626 6000 / 6679717981  
Contact Person: Ms. Pooja Sanghvi/Mr. Shashank Pisat  
SEBI Registration No.: INM 00003606

16. Directors' responsibility  
As per Regulation 24(i)(e) of the Buyback 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 Buyback and confirms that the information in such documents contain 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

Sd/-	Sd/-	Sd/-
R Venkataraman Managing Director (DIN: 00011919)	Narendra Jain Director (DIN: 01994467)	Meghal Shah Company Secretary and Compliance Officer

Date: December 23, 2020  
Place: Mumbai

CONCEPT

## TPCODL

### TP CENTRAL ODISHA DISTRIBUTION LIMITED

(Purchase Department)  
2nd Floor, IDCO Tower, Janpath Bhubaneswar, Odisha 751022

#### NOTICE INVITING TENDER

TP Central Odisha Distribution Limited (TPCODL) invites tender from eligible vendors for following:

Sl No	Tender Description	Tender Enquiry No.	EMD (Rs)	Tender Fee Inclusive of GST (Rs)	Last date and time of payment of Tender Fee
1	Rate Contract For Supply & Installation of battery charger controller for One (01) Year.	TPCODL/P&S/159/2020-21	2,76,000.00	5,000	4th Jan 2021; 15:00 hrs
2	Rate Contracts for Hiring of Commercial Vehicles on monthly basis for a period of Three (03) Years	TPCODL/P&S/161/2020-21	4,00,000.00	5,000	8th Jan 2021; 15:00 hrs
3	Rate Contracts for Hiring of Commercial Vehicles on Call basis for a period of One (01) Year	TPCODL/P&S/162/2020-21	2,00,000.00	5,000	8th Jan 2021; 15:00 hrs
4	Rate Contract For Supply of Transformer Breather and Silica Gel Corrigendum -II	TPCODL/P&S/120/2020-21	6,00,000.00	5,000	30th Dec 2020 15:00 hrs
5	Rate Contract for supply of various types of fuse wire Corrigendum -II	TPCODL/P&S/128/2020-21	3,25,000.00	5,000	30th Dec 2020; 15:00 hrs

For detail tender, please visit Tender section on website <https://tpcentralodisha.com>. Interested bidders have to submit Tender Fee and Authorization Letter (as per details mentioned in tender document) before Last Date and time of tender fee, as indicated above, after which link from TPCODL e-tender system will be shared for further communication and bid submission. Please note that all future correspondence regarding the tender, bid submission, bid submission date extension, etc. will happen only through TPCODL E-tender system. Also all future corrigendum if any, to be informed on Tender section on website <https://www.tpcentralodisha.com>.

## SBI

IT-Special Projects-III Department, State Bank Global IT Centre, 3rd Floor, Om Sagar Building, Plot No. D222/2, MIDC, Nerul, Navi Mumbai - 400 706.

### REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for "Integrated Wealth Management Solution Installation, Customisation, Migration & Maintenance" for the Bank. For details, please see 'Procurement News' at Bank's website <https://bank.sbi>. Now onwards, all communication pertaining to this RFP will be through our Bank website only.

Place: Navi Mumbai  
Date: 24.12.2020

Sd/- Deputy General Manager  
(IT-SP-III)

## NESCO UTILITY

Head Office : Januganj, Balasore-756019  
Email - [purchase@nescoodisha.com](mailto:purchase@nescoodisha.com)

### NOTICE INVITING TENDER

Tender Notice No. NESCO Utility/Shifting of L & S/10/20-21/10728 Dt: 23.12.20

For and on behalf of NESCO Utility Sealed tenders are invited in duplicate in two part bidding system from eligible bidders who comply with the terms & conditions and specification laid down in the tender documents for "Shifting of Lines & Sub-stations" on partial turnkey basis due to widening of road & construction of fly-over from Tata DAV School to Kamarajoda Hospital at Joda on Joda to Jurudi road under deposit scheme in Keonjhar District of Odisha. Last date of submission of Bid : Dt 12.01.2021 up to 3.00 PM, Date of opening of Bid : Dt 12.01.2021 at 3.30 PM. For details please visit our website- [www.nescoodisha.com](http://www.nescoodisha.com). Corrigendum if any will be published in the website only.

Sd/-  
General Manager (C & MM)

## KERALA WATER AUTHORITY

6-Tender Notice  
Tender No : Re-Tender No.126to133/2020-21/SEIQ

Providing FHTC and pipe line extension in Oodhrat (bunk meter also), Chadayamangalam Phase II, Kummil Phase II, Piravanthoor (VT pump set Chlorine Cylinder also), Edamulakkal, Nilamel Phase II, Replacement of AC pipes, renovation of existing pump house, sump, 3) pumping main distribution, supply and erection of pump set also), Chithara Phase II (replacement of AC pipe, Aug. of WT at Madhara also), Vynagappally (supply and erection of pump set, bunk meter, drilling Tube well at Mannarkavu also) Panorevath of Kollam District EMD : Rs. 200000 to 500000 Tender fee : Rs. 10000+1800, 15000+2700) 18% GST- It will be paid by the contractor on reverse charge basis while filing his returns; Last Date for submitting Tender: 18-31-2021 32:00pm. Phone : 0474 2745283 Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) [www.tenders.kerala.gov.in](http://www.tenders.kerala.gov.in)

KWA-JB-GL-6-661-2020-21

Superintending Engineer  
PH Circle Kollam

## T & I GLOBAL LIMITED

Registered Office Address: 11, Jessal House, 4A, Auckland Square, Kolkata, West Bengal - 700017.  
Website: [www.tiglobal.com](http://www.tiglobal.com)  
CIN: L29130WB1991PLC050797

### PUBLIC NOTICE TO THE SHAREHOLDERS OF T & I GLOBAL LIMITED

This public announcement is being made in compliance with Regulation 6(a) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as 'Delisting Regulations') to the shareholders of the Company in respect of voluntary delisting of equity shares of the Company from 'The Calcutta Stock Exchange Limited' ('CSE'). At present the shares of the Company are listed on both the recognised stock exchanges i.e. BSE Limited and the Calcutta Stock Exchange Limited. The Board of Directors has, in its meeting held on Tuesday, December 22, 2020, approved delisting of shares of the Company from The Calcutta Stock Exchange Limited due to the decrease in overall trade volume in the shares of the Company and to curb the fixed cost incurred by the company.

The shares of the Company shall continue to remain listed on BSE Limited, which is a recognised stock exchange having nationwide trading terminal.

In case the shareholders have any query or objection in pursuant to this notice, they can email the same on [secretarial.tiglobal@yahoo.com](mailto:secretarial.tiglobal@yahoo.com) or send their written query of objection to T1, Jessal House, 4A, Auckland Square, Kolkata, West Bengal - 700017, India.

For and on behalf of T & I Global Limited

Name: Vineet Bagaria  
Managing Director  
Date: December 23, 2020  
Place: Kolkata  
DIN:00100416