

January 31, 2019

**BSE Limited,**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/Madam,

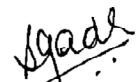
**Sub: Proposed Buyback by Shanthi Gears Limited ("Company").**

With reference to the captioned matter, we, as manager to the proposed buy back of the Company, submit the following:

1. A copy of the public announcement dated January 30, 2019 ("**Public Announcement**"), which has been published on January 31, 2019 in the Financial Express (English National Daily), Jansatta (Hindi National Daily) and Makkal Kural (Regional language daily);
2. A soft copy of the public announcement dated January 30, 2019.

Thanking you,

Yours sincerely,  
**For Axis Capital Limited**



**Authorised Signatory**  
Name: Simran Gadh  
Designation: Vice President

Encl.: as above

**Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")**

SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.  
CIN No. U51900MH2005PLC157853

Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025 &  
Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025.  
Tel.: (022) 4325 1199, Fax No. (022) 4325 3000, Website: www.axiscapital.co.in



# SHANTHI GEARS LIMITED

CIN: L29180TZ192PLC00649  
Registered Office: 306-A, Trichy Road, Singaperumalpur, Chennai, Tamil Nadu - 611005  
Tel: 0422-4455745 Fax: 0422-4469707 E-mail: [cs@shanthigears.murugappa.com](mailto:cs@shanthigears.murugappa.com) Website: [www.shanthigears.com](http://www.shanthigears.com)



## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE HOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SHANTHI GEARS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 70) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force including its statutory modifications and amendments from time to time and contains the particulars as specified in Schedule II to the Buy-Back Regulations.

**OFFER FOR BUYBACK OF UP TO 50,00,000 (FIFTY LAKH) EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FULLY PAID UP (EQUITY SHARES) AT A PRICE OF ₹ 140/- (RUPEES ONE HUNDRED AND FORTY ONLY) PER EQUITY SHARE ON A PROPORTIONAL BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.**

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

1. The Board of Directors hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution of Shanthi Gears Limited ("Company"), at its meeting held on December 26, 2018 ("Board Meeting") approved the proposal for the buyback of Equity Shares at a price of ₹ 140/- (Rupees One Hundred and forty only) per Equity Share (the "Buyback Price") up to an aggregate amount not exceeding ₹ 7,000 Crores (Rupees Seventy Crores only) ("Buyback Size") (which is less than 25% of the aggregate paid-up equity capital and free reserves of the Company as per latest audited financial accounts for the financial year ended March 31, 2018) from the shareholders ("Shareholders") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Buy-Back Regulations ("Buy-Back") or "Buyback Offer". The Buy-Back Size does not include any express amount to be retained for the buyback using less payment to the Securities and Exchange Board of India ("SEBI"), brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax) and other incidental and related expenses. The Shareholders of the Company approving the Buyback of the Company's fully paid-up equity shares through the tender offer process, through the tender offer process pursuant to Article 11 of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buy-Back Regulations, by way of a special resolution, through the postal ballot ("Postal Ballot"), the results of which was announced on January 29, 2019 and which was deemed to be passed on January 29, 2019 (being the date of the Postal Ballot) ("Shareholders' Approval"). The Buyback is subject to receipt of any approvals, regulatory or governmental authorities as may be required under applicable law, including the Reserve Bank of India (RBI), the SEBI and the State Securities Commission (SSC) in the States where listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.2. The Buyback would be undertaken on a proportionate basis from the Shareholders as of February 06, 2019 (Record Date) through the tender offer process under Regulation 70) of the Buy-Back Regulations. The tender offer process will be conducted through the Stock Exchange notified by SEBI viz. either on [www.CERTIFICATEDIPLOMAGUIDE.COM](http://www.CERTIFICATEDIPLOMAGUIDE.COM) dated April 10, 2019 to the extent of the Buy-Back Size through the Stock Exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

1.3. In terms of the Buy-Back Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company at its meeting held on December 26, 2018, expressed its intention to participate in the buyback. The extent of their participation in the buyback has been detailed in Paragraph 3.6 of this Public Announcement.

1.4. The Buyback Size of ₹ 7,000 Crores (Rupees Seventy Crores only) representing 22.07% of the aggregate paid-up share capital and free reserves (including securities premium account), as per the audited accounts of the Company for the financial year ended March 31, 2018. The Buyback Price has been arrived at after considering various factors including, but not limited to the current market price of the Equity Shares of the Company, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

1.5. The Buyback Price of ₹ 140/- (Rupees One Hundred and forty only) per Equity Share represents a premium of 104.23% to the current market price of the Equity Shares of the BSE and on the NSE respectively, as on December 11, 2018, being the date on which the Company intimated the Stock Exchange of the date of the meeting of the Board wherein proposal of the Buyback was approved. The Buyback Price represents a premium of 18.19% and 16.11% over the average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding December 17, 2018, being the date on which the Company intimated the Stock Exchange of the date of the meeting of the Board of Directors of the Company. The Buyback Price is higher than the Buyback Price of ₹ 140/- (Rupees One Hundred and forty only) per Equity Share, which was announced on March 31, 2018, on which the Buyback Price was ₹ 137.00/- (Rupees One Hundred and thirty seven only) per Equity Share. The main reason for the increase in the Buyback Price is the increase in the net worth of the Company on March 31, 2018 is 8.93%, which will increase to 11.53% post Buyback assuming full acceptance of the Buyback.

1.6. The aggregate paid-up share capital and free reserves as on March 31, 2018 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is ₹ 31,27,00,00,000/- (Rupees Thirty One Crores and Twenty Seven Lakhs and Twenty Seven Thousand and Six Hundred and Sixty Six only). The amount deployed for the Buyback will exceed 23% of the total paid-up share capital and free reserves of the Company i.e. ₹ 7,000 Crores. The maximum amount proposed to be utilized for the Buyback is ₹ 7,000 Crores. The Buyback Size represents 22.07% of the net worth of the Company's total paid-up share capital and free reserves as per the audited accounts for the financial year ended March 31, 2018. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up share capital and free reserves of the Company as on the company as on March 31, 2018 at a price of ₹ 140/- (Rupees One Hundred and forty only) per Equity Share for an aggregate consideration of up to ₹ 7,000 Crores (Rupees Seventy crores only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty and goods and services tax, and other incidental expenses, printing and dispatch expenses and other incidental and related expenses, which are payable by the Buyback. Further, the maximum number of Equity Shares that can be bought back in the current financial year is 50,00,000. Since the Company proposes to buyback up to 50,00,000 Equity Shares, the same is within the aforesaid 25% limit.

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

### 2. NECESSITY FOR BUYBACK

The Board at its meeting held on December 26, 2018 considered the accumulated free reserves as well as the cash liquidity retained in the audited accounts for the financial year ended March 31, 2018 and considering these, the Board decided to allocate a sum of ₹ 7,000 Crores (Rupees Seventy crores only) excluding any expenses incurred or to be incurred for the Buyback for the purpose of the Buyback. The main reason for this (such as securities transaction tax, stamp duty and goods and services tax, indirect taxes, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) payable by the Buyback. Further, the maximum number of Equity Shares that can be bought back in the current financial year is 50,00,000 at a price of ₹ 140/- (Rupees One Hundred and forty only) per Equity Share for an aggregate consideration of up to ₹ 7,000 Crores (Rupees Seventy crores only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty and goods and services tax, and other incidental expenses, printing and dispatch expenses and other incidental and related expenses. Also, in the opinion of the Board, the Buyback is a more efficient form of returning surplus cash to the Shareholders holding Equity Shares of the Company, inter-alia, for the following reasons:

- 2.1. Share Buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- 2.2. The Buyback, which is being implemented through the Tender Offer process as prescribed under the Buy-Back Regulations, would be a buyback of higher number of Equity Shares as per their entitlement of 15% of the number of Equity Shares to be bought back, reserved for the small shareholders. The Company believes that the reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders";
- 2.3. The Buyback may help in improving return on equity by reduction in the equity base, which may consequently lead to a long term increase in shareholders' value;
- 2.4. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be acquired under the Buyback offer or they may choose to not participate in the Buyback offer and increase their percentage shareholding, post the Buyback, without any additional investment.

3.6. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed their intention via their letters dated December 26, 2018 to participate in the Buyback and offer up to an aggregate maximum of 19,46,00,000 Equity Shares as detailed below, any such further number of shares in accordance with the Buyback Regulations.

Sr. No.	Name	No. of Equity Shares Held to tender	Maximum number of Equity Shares Intended
1.	Tube Investments of India Limited	5,79,96,413	49,00,000
2.	Amcoab Investments Limited	6,500	6,500
Total		5,79,92,913	49,06,500

3.6.3. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group of the Company intend to tender are stated below:

Tender Investments of India Limited					
Date	Number of Shares	Number (%)	Issue Price (₹)	Consideration (₹)	Nature of Transaction
August 1, 2017	5,79,96,413	100%	Not Applicable	Not Applicable	Vesting of shares pursuant to the Scheme of Arrangement (Domestic)

3.6.3.1. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group of the Company intend to tender are stated below:

Amcoab Investments Limited					
Date	Number of Shares	Number (%)	Issue Price (₹)	Consideration (₹)	Nature of Transaction
August 28, 2017	6,500	100%	₹ 1/-	Not Applicable	Vesting of shares pursuant to the Scheme of Arrangement (Domestic)

Maximum number of Equity Shares Intended to be tendered 49,06,500

Attested Investments Limited					
Date	Number of Shares	Number (%)	Issue Price (₹)	Consideration (₹)	Nature of Transaction
August 28, 2017	6,500	100%	₹ 1/-	Not Applicable	Vesting of shares pursuant to the Scheme of Arrangement (Domestic)

3.7. The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debenture or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or payment of any loan or other payable transaction to any financial institution or banking company.

### 4. CONFIRMATIONS FROM THE BOARD

- 4.1. The Board of Directors of the Company has confirmed that it has made a fair enquiry into the affairs and prospects of the Company and has formed the opinion:
  - (a) That immediately following the date of Board meeting held on December 26, 2018 and the date on which the special resolution approving the Buyback is passed i.e. January 29, 2019, there will be no grounds on which the Company can be said to be unfit to do so; and
  - (b) That as regards the Company's prospects for the year immediately following the date of the Board meeting held on December 26, 2018 as well as for the year immediately following the date on which the special resolution approving the Buyback is passed i.e. January 29, 2019, and having regard to the Board's findings with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting held on December 26, 2018 and within a period of one year from the date on which the special resolution approving the Buyback is passed i.e. January 29, 2019.
- 4.2. In forming its opinion aforesaid, the Board has taken into account the liabilities of the Company being borne upon under the provisions of the Act and the insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

### 5. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON CERTAIN ASPECTS OF THE BUYBACK OFFER INVOLVED BY DIRECTORS REGARDING INSOLVENCY.

The text of the report dated December 26, 2018 from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

**Auditor Report on Buyback of shares pursuant to the requirement of section 110 to Securities and Exchange Board of India (Buy-back or Securities) Regulations, 2018**  
Quote  
"The Board of Directors  
Shanthi Gears Limited  
306-A, Trichy Road,  
Singaperumalpur,  
Tamil Nadu, 611005

**Statutory Auditors' Report on buyback of equity shares by the Company as regulated by the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**  
1. This Report is issued in accordance with the terms of our engagement letter dated September 05, 2018. The Board of Directors of Shanthi Gears Limited ("Company") have approved the proposal for buyback of equity shares by the Company at its meeting held on December 26, 2018 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (including premium) (Annexure A) as at March 31, 2018, hereinafter referred to as the "Statement" as prepared by the Management, which we have referred for identification purposes only.

### Management's Responsibility for the Statement

- 3. The preparation of the Statement in accordance with Section 68 (2)(b) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including 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 system for the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- 4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - (i) Whether we have inspected the date of affairs of the Company in relation to its latest audited financial statements as at and for year ended March 31, 2018;
  - (ii) If the amount of the permissible capital payment for the proposed buyback of equity shares is properly determined considering the audited financial statements for the year ended March 31, 2018; and
  - (iii) If the Board of Directors, in their meeting dated December 26, 2018 have formed the opinion as specified in clause (c) of Section 110 of the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the result of shareholders resolution by way of postal ballot will be received.
- 5. The financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion in our report dated May 09, 2018. We concluded our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(1)(b) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 6. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purpose issued by the ICAI and the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the ICAI and the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the ICAI and the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Information, and Other Assurance and Related Services engagements.

### 6. BASED ON ENQUIRY CONDUCTED AND OUR EXAMINATION AS ABOVE, WE REPORT THAT:

- 1. We have enquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on May 02, 2018.
- 2. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the table below is properly determined in respect of the year ended March 31, 2018. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2018.
- 3. The Board of Directors of the Company, in their meeting held on December 26, 2018 have formed their opinion as specified in clause (c) of Section 110 of the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 26, 2018 and from the date on which the result of shareholders resolution by way of postal ballot will be declared.

### Restrictions on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and 69 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations; (ii) to enable the Board of Directors of the Company to include in the explanatory statement to be included in the postal ballot notice to be sent to the shareholders of the Company; (iii) in the public announcement, draft letter or other letter or offer and other documents pertaining to buyback to be sent to the shareholders of the Company or not with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority; (b) the Central Depository Services (India) Limited; (c) National Securities Depository Limited and (iv) for providing to India Capital Markets Regulatory Authority for the purpose of extinguishment of the Buyback Size and may not be suitable for any other purpose.

Date: December 26, 2018 For DELOITTE HASKINS & SELLS  
Place: Coimbatore Chartered Accountants  
DHS-COIR/893 (Firm Registration No. 0080725)  
By: Order dated July 17, 2017

C R Rajasekar (Membership No. 023418)

### ANNEXURE A

Statement of permissible capital payment (including premium) as at March 31, 2018

Particulars as at March 31, 2018	Amount (₹)
Paid-up capital (81,715,853 equity shares of ₹ 1/- each, fully paid up)	A 8,17
Free Reserves (as defined under Section 68 of the Act):	
Profit and Loss account balance	34.60
Securities Premium	24.20
General reserve	250.00
Total Free Reserves	B 308.80
Total paid-up capital and free reserves	A+B 317.15
Maximum amount permissible under the Act/Buyback Regulations with special resolution of General Meeting: 25% of total paid-up equity capital and free reserves, less reserves as defined in clause 111 of the Buyback Regulations and Section 68(2)(b) of the Act	79.29
Maximum amount for Buyback sought by the Board of Directors based on its proposal for Buyback of Equity Shares by the Company as at meeting held on December 26, 2018	70.00

### 6.2. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK PROCESS:

- 6.2.1. The Buyback offer is open to all Shareholders holding Equity Shares as on Record Date in physical form ("Physical Shares") and beneficial owners holding Equity Shares in dematerialised form ("Demat Shares") (hereinafter referred to as the "Eligible Sellers").
- 6.2.2. The Buyback offer will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no. SEBI/CFD/CIR/17/016 dated April 13, 2018 and circular no. GPD/CIR/2018/11 dated December 05, 2018, subject to and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the authorized persons authorized to complete the formalities of the Buyback) and such terms and conditions as may be permitted by law from time to time.
- 6.2.3. For the implementation of the Buyback offer, the Company has appointed Axis Capital Limited ("Company's Broker") as the registered broker through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:

**AXIS CAPITAL**  
AXIS CAPITAL LIMITED  
27 Floor, Axis House,  
C-2, Weeda (Industrial) Centre,  
P. O. Wang, work, Mumbai - 400 060  
Tel: 91-22-425 30 39  
Fax: 91-22-432 59 83  
Contact Person: Ravi Shirde  
Email: [CR@axiscapital.com](mailto:CR@axiscapital.com)  
SEBI Registration No. REG-IND1387470  
NSE: INE31387255

- 6.2.4. The Company will request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time. In case, the Eligible Seller registered stock broker is not registered with BSE, Eligible Seller may approach the Company's Broker to place the bid.
- 6.2.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling Equity Shares will be placed by the Eligible Seller through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Equity Shareholders. The Seller Member can enter orders for demat as well as physical shares.
- 6.2.6. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of shares in the Buyback shall be the responsibility of the Seller Member through which the Equity Shareholder offers the bid.
- 6.2.7. Multidrop transactions of orders and multiple bids from a single Eligible Seller will be allowed during the tendering period of the Buyback offer. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one" bid for the purpose of acceptance.
- 6.2.8. The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the tendering period.

### 6.3. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

- 6.3.1. Eligible Sellers who desire to tender their Equity Shares in the dematerialised form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- 6.3.2. The Seller Member would be required to place an order on behalf of the Eligible Seller with the Company to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the account of the Indian Clearing Corporation Limited the "Clearing Corporation" which will carry out the settlement process through the Indian Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard.
- 6.3.3. For submission of orders for demat Equity Shares early pay-in transaction prior to tendering the order under the Buyback, the order of the order submission to the clearing corporation shall be during the closing of trading hours on the last day of the tendering period. Thereafter, all unfilled orders shall be deemed to be rejected. For all confirmed multidrop participant orders, order modification shall require the custodian confirmation and the order modification will be sent to the custodian broker.
- 6.3.4. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange trading system to the Eligible Seller. TRS will contain details of order submitted to the Bid ID No., DP ID, Client ID, No. of Equity Shares tendered, etc.
- 6.3.5. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- 6.3.6. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:
  - 6.3.6.1. Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedure to be carried out including the:
    - 1) completed tender form and original share certificate(s);
    - 2) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signature registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.