

September 13, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Sub.: Buyback of Equity shares of Insecticides (India) Limited through Tender offer

Dear Sir / Madam,

The Board of Directors of Insecticides (India) Limited, a company listed on BSE Limited and National Stock Exchange of India Limited, has approved a buyback of its fully paid-up Equity Shares through tender offer route in its meeting held on August 30, 2024. The Company proposes to buyback 5,00,000 (Five Lakh only) Equity Shares of face value Rs. 10 each for a consideration of Rs. 1,000 (Rupees One Thousand only) per Equity Share for an aggregate consideration of Rs. 50 Crores (Rupees Fifty Crores only), which constitutes 4.97% and 4.96% of the aggregate paid-up equity capital and free reserves of the Company as per the audited standalone and consolidated financial statements for the year ended March 31, 2024.

In this respect, we are enclosing the copy of the Letter of Offer dated September 13, 2024 as submitted with Securities and Exchange Board of India (SEBI). The offer Schedule is as under:

Date of Opening of the Buyback Offer	:	September 18, 2024
Date of Closing of the Buyback Offer	:	September 24, 2024
Last date/ time for receipt of the completed Tender Offer Form and other specified documents by the Registrar to the Buyback	:	September 24, 2024
Last date of dispatch of share certificate(s) by Registrar / payment of consideration to shareholders / return of unaccepted demat shares by Stock Exchange to Eligible Shareholders	:	October 01, 2024


Thanking you,

Yours sincerely,
for Sundae Capital Advisors Private Limited
(SEBI Regn. No.: INM000012494)

Ridima Gulati
Senior Manager

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION


This Letter of Offer is being sent to you, being an Eligible Shareholder of Insecticides (India) Limited (the "Company"/ "Insecticides" / "IIL") as on the Record Date, being September 11, 2024, in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. If the Eligible Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager to the buyback i.e. Sundae Capital Advisors Private Limited or the Registrar to the Buyback i.e. Alankit Assignments Limited. Please refer to the section on "Key Definitions" for definition of the capitalized terms used herein.

	<p>Insecticides (India) Limited Corporate Identity Number: L65991DL1996PLC083909 Registered Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033, India Tele/Fax: +91 11 2767 9700 - 05 Website: www.insecticidesindia.com, Email: investor@insecticidesindia.com Compliance Officer: Sandeep Kumar, Company Secretary and Chief Compliance Officer</p>
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Buyback of upto 500,000 (Five Lakh) fully paid-up equity shares, of face value of Rs. 10/- (Rupees Ten) each ("Equity Shares"), representing 1.69% of the paid-up equity share capital of the Company as on March 31, 2024 ("Buyback"). The Buyback will be undertaken on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on September 11, 2024 ("Record Date"), by way of a Tender Offer through the stock exchange mechanism ("Tender Offer"), for cash at a price of Rs. 1,000 (Rupees One Thousand Only) ("Buyback Price") per Equity Share for an aggregate amount of upto Rs. 50 Crores (Rupees Fifty Crores only) ("Buyback Size") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost"), and said Buyback size represents 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements of the Company, respectively as on March 31, 2024.

1. The Buyback is being undertaken by the Company in accordance with Article 61 of the Articles of Association of the Company, Sections 68, 69, 70, 179 and other applicable provisions of the Companies Act, 2013 ("Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 ("Rules") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"). The Buyback is subject to such other approvals, and permissions, as may be required from time to time from any statutory, regulatory or governmental authorities under applicable law.
2. The Buyback size represents 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) of the Company as per the audited standalone and consolidated financial statements respectively as on March 31, 2024 and is within the statutory limits of 10% of the fully paid-up equity capital and free reserves (including securities premium) as per the last audited standalone and consolidated financial statements of the Company.
3. This Letter of Offer is sent to the Eligible Shareholders as on the Record Date, i.e. September 11, 2024.
4. A copy of the Public Announcement published on September 03, 2024, this Letter of Offer (including the Tender Form(s) and SH-4) shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in, the Registrar to the Buyback at <https://buyback.alankit.com/>, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.sundaecapital.com and on the website of the Company at www.insecticidesindia.com.
5. For details of the procedure for acceptance, please refer to the "Process and Methodology for the Buyback" on page 28 of this Letter of Offer.
6. For details of the procedure for tender of Equity Shares as well as for mode of payment of consideration to Eligible Shareholders, please see the section entitled "Procedure for Tender Offer and Settlement" on page 32 of this Letter of Offer. The Tender Form(s) is enclosed with this Letter of Offer.
7. Eligible Shareholders are advised to refer this Letter of Offer and in particular refer to the sections entitled "Details of Statutory Approvals" and "Note on Taxation" on pages 27 and 41 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

Buyback opens on: September 18, 2024, Wednesday
Buyback closes on: September 24, 2024, Tuesday
Last date / time for receipt of the completed Tender Offer Form and other specified documents by the Registrar to the Buyback:
September 24, 2024, Tuesday

Manager to the Buyback	Registrar to the Buyback
	
<p>Sundae Capital Advisors Private Limited 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai, 400 051, Maharashtra, India Tel. No. +91 22 4515 5887 Email: insecticides.buyback@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Contact Person: Anchal Lohia / Rajiv Sharma</p>	<p>Alankit Assignments Limited Alankit House, 4E/2 Jhandewalan Extension New Delhi -110 055 Tel.: +91 11 4254 1966/958 E-mail ID: IIL.buyback@alankit.com Website: https://buyback.alankit.com/ SEBI Regn. No.: INR000002532 Contact Person: Achal Nath</p>

BUYBACK ENTITLEMENT*	
CATEGORY OF ELIGIBLE SHAREHOLDERS	BUYBACK ENTITLEMENT
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	7 Equity Shares for every 81 Equity Shares held on the Record Date
GENERAL CATEGORRY FOR ALL OTHER SHAREHOLDERS	5 Equity Shares for every 338 Equity Shares held on the Record Date
*For further information in relation to the entitlement ratio for the Buyback in each category, see "Process and Methodology for the Buyback" on page 28	
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:	
1) Click on https://buyback.alankit.com/ ;	
2) Enter DPID-CLID/FOLIO NO., as applicable;	
3) Click on 'Download Filled in Tender Form';	
4) The Pre-Filled Entitlement / Tender Form will be downloaded.	

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Schedule of Activities	1
2.	Key Definitions	1
3.	Disclaimer Clause	4
4.	Text of the Resolution passed at Board Meeting held on August 30, 2024	5
5.	Details of the Public Announcement	13
6.	Details of the Buyback Offer	13
7.	Authority for the Buyback	15
8.	Necessity of the Buyback	15
9.	Management Discussion and Analysis and the likely impact of Buyback on the Company	16
10.	Basis for calculating Buyback Price	19
11.	Sources of Funds for the Buyback	20
12.	Details of the Escrow Account and the amount deposited therein	20
13.	Capital Structure and Shareholding Pattern	21
14.	Brief Information about the Company	22
15.	Financial Information about the Company	24
16.	Stock Market Data	26
17.	Details of Statutory Approvals	27
18.	Details of Registrar to the Buyback and Collection Centre	27
19.	Process and Methodology for the Buyback	28
20.	Procedure for Tender Offer and Settlement	32
21.	Note on Taxation	41
22.	Declaration by the Board of Directors	43
23.	Report by the Company's Statutory Auditor on Permissible Capital Payment	43
24.	Documents for Inspection	47
25.	Details of the remedies available to the Eligible Shareholders / Beneficial Owners	48
26.	Details of Investor Service Centre and Registrar to the Buyback	48
27.	Details of the Manager to the Buyback	48
28.	Directors Responsibility Statement	49
	Tender Form	
	- For eligible shareholders holding shares in dematerialized form	51
	- For eligible shareholders holding shares in physical form	53
	- Share Transfer Deed	55

1. SCHEDULE OF ACTIVITIES

Particulars	Date	Day
Date of Board Meeting approving the Buyback	August 30, 2024	Friday
Date of publication of the Public Announcement for the Buyback	September 03, 2024	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	September 11, 2024	Wednesday
Last date for dispatch of Letter of Offer	September 13, 2024	Friday
Date of Opening of the Buyback	September 18, 2024	Wednesday
Date of Closing of the Buyback	September 24, 2024	Tuesday
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar to the Buyback*	September 24, 2024	Tuesday
Last date of verification of Shares tendered by the Registrar to the Buyback*	September 26, 2024	Thursday
Last date of intimation to the Stock Exchanges regarding Acceptance / non-acceptance of tendered Equity Shares by the Registrar to the Buyback*	September 27, 2024	Friday
Last date for settlement of bids on the Stock Exchanges*	October 01, 2024	Tuesday
Last date of dispatch of share certificate(s) by Registrar / payment of consideration to shareholders / return of unaccepted demat shares by Stock Exchange to Eligible Shareholders*	October 01, 2024	Tuesday
Last date of extinguishment of Equity Shares*	October 11, 2024	Friday

* Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the seller member should send either by registered post / courier to the Registrar to the Buyback the Tender Forms along with the requisite documents, superscribing the envelope as “**Insecticides (India) Limited - Buyback 2024-25**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned on the cover page or in Clause 18 of this Letter of Offer.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. KEY DEFINITIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder
Articles	Articles of Association of the Company
Board / Board of Directors	Board of Directors of the Company
BSE	BSE Limited

Buyback / Buyback Offer / Offer	Offer to Buyback up to 500,000 fully paid-up Equity Shares of face value Rs. 10/- each of the Company at a price of Rs. 1,000 (Rupees One Thousand only) per Equity Share for an aggregate amount of up to Rs. 50 Crores (Rupees Fifty Crores only), in accordance with the SEBI Buyback Regulations and relevant provisions of the Act by way of a Tender Offer through the stock exchange mechanism
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback as applicable in the category to which such Eligible Shareholder belongs
Buyback Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 1,000 (Rupees One Thousand only) per fully paid up Equity Share, payable in cash
CDSL	Central Depository Services (India) Limited
Company	Insecticides (India) Limited
Company's Broker	OJ Financial Services Limited
Company Demat Account	The depository account titled "Insecticides (India) Limited - Buyback" opened by the Company
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange / DSE	The designated stock exchange for the Buyback is NSE
Director(s)	Director(s) of the Company
Eligible Shareholder or Eligible Person(s)	All Person(s) /shareholders / beneficial owners of shares holding Equity Shares as on record date and who are eligible to participate in the Buyback
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled "Insecticides (India) Limited Buyback Escrow Account" opened with the Escrow Agent
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The Escrow Agreement entered into between the Company, the Manager and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII's	Foreign Institutional Investors
General Category	Category of Eligible Shareholders other than Small Shareholders
IT Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer	The Letter of offer dated September 13, 2024 containing disclosures in relation to the Buyback as specified in the SEBI Buyback Regulations
Manager to the Buyback / Manager to the Offer / Manager	Sundae Capital Advisors Private Limited
NCL / Clearing Corporation	NSE Clearing Limited
NRI / Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Public Announcement	The Public Announcement, made in accordance with the SEBI Buyback Regulations, dated September 02, 2024, published in all editions of the Business Standard (English & Hindi national daily) on September 03, 2024 each with wide circulation at the place where the Registered Office of the company is situated
Promoters & Promoter Group	Rajesh Kumar Aggarwal, Nikunj Aggarwal, Sanskar Aggarwal, Hari Chand Aggarwal, Pushpa Aggarwal, Kritika Gupta and ISEC Organics Limited

Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 7 Equity Shares for every 81 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 5 Equity Shares for every 338 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	September 11, 2024
Registrar to the Buyback	Alankit Assignments Limited
SEBI	Securities and Exchange Board of India
SEBI Circular	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	'Small Shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security, as on record date is not more than Rs. 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
SEBI Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Tender offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations read with Regulation 9(vii) of the SEBI Buyback Regulations using stock exchange mechanism
Tender Offer Form	The form to be filled in by the Shareholders to participate in the Buyback.
TRS	Transaction Registration Slip

Certain conventions, currency of presentation, use of financial information and stock market data

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

All references to "Rupee(s)", "₹", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years 2022, 2023, 2024.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Financial Year" or "FY"). All data related to financials are given in INR lakhs, unless otherwise stated.

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the respective Stock Exchanges.

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

3.1 As required, a copy of the Letter of Offer has been submitted to Securities and Exchange Board of India (“SEBI”). It is to be distinctly understood that submission of the Letter of Offer with SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, Sundae Capital Advisors Private Limited has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of Companies Act and the SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, Manager to the Buyback Offer, Sundae Capital Advisors Private Limited has furnished to SEBI a due diligence certificate dated September 13, 2024 in accordance with the SEBI Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated September 02, 2024 which was published on September 03, 2024 (the “Public Announcement”) and the Letter of Offer dated September 13, 2024 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- **The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;**
- **All the legal requirements connected with the said offer including the SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;**
- **The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback; and**
- **Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”**

3.3 The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 Promoters / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5 Promoters / Directors also declare and confirm that funds borrowed from banks and / or financial institutions will not be used for the Buyback.

3.6 **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK.**

- (a) The Public Announcement that was published on September 03, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are

under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- (b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, as on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- (c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- (d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7 Forward Looking Statement:

The Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING HELD ON AUGUST 30, 2024

The Buyback through Tender Offer has been duly authorized by resolutions passed by the Board of Directors of the Company at its meeting held on August 30, 2024. The text of the relevant resolutions passed is given below.

1. **“RESOLVED THAT** pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**") and other relevant Rules made thereunder, as amended from time to time ("**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the consent of the Board of Directors of the Company (the "**Board**" which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback of upto **5,00,000** fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") by the Company from the existing shareholders / beneficial owners of the Company including promoters, promoter group and persons who are in control of the Company, via the ‘tender offer’ route using the electronic trading facilities of any one or both the stock exchanges where the Equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred as the "**Stock Exchanges**" and individually "**Stock Exchange**"), for an aggregate amount not exceeding ₹ 50.00 Crore (Rupees Fifty Crore only) ("**Maximum Buyback Size**"), and at a price not exceeding ₹ 1000 (Rupees One Thousand only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors’ fees, stock exchange fees, brokerage, costs, fees, turnover charges, applicable taxes including inter alia buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, etc., public announcement publication expenses and other incidental and related expenses and charges (collectively referred to as "**Transaction Costs**") representing 4.97% and 4.96% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively (being the latest audited financial statements of the Company), and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company.
2. **RESOLVED FURTHER THAT** in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buyback.
3. **RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e. Rs. 1,000 (Rupees One Thousand only) per Equity Share and for the Maximum Buyback Size i.e. Rs. 50.00 Crore (Rupees Fifty Crore only), the maximum number of Equity Shares proposed to be bought back are 5,00,000 (Five Lakhs) Equity Shares ("**Maximum Buyback Shares**") which is 1.69% of the total number of paid up Equity Shares of the Company.
4. **RESOLVED FURTHER THAT** such Buyback be made out of its securities premium account, free reserves, general reserves and / or such other sources as may be permitted under Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations.
5. **RESOLVED FURTHER THAT** the proposed Buyback be implemented through Tender Offer route as prescribed under the SEBI Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter and Promoter Group, persons in control (including such person acting in concert) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

6. **RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.
7. **RESOLVED FURTHER THAT** the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 as amended from time to time.
8. **RESOLVED FURTHER THAT** such Buyback may be made out of the Company's current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the SEBI Buyback Regulations and the Companies Act, 2013; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the SEBI Buyback Regulations.
9. **RESOLVED FURTHER THAT** a committee be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of (1) Shri Rajesh Kumar Aggarwal, Managing Director (2) Shri Hari Chand Aggarwal, Chairman and Whole-time Director, and (3) Shri Nikunj Aggarwal, Whole-time Director, (4) Sandeep Aggarwal, Chief Financial Officer and (5) Sandeep Kumar, Company Secretary & CCO of the Company who are hereby Severally, authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:
 - a) finalizing the terms of the Buyback, including the entitlement ratio, aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
 - b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
 - c) entering into escrow arrangements as may be required in terms of the SEBI Buyback Regulations;
 - d) arranging for bank guarantees and / or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
 - e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, letter of offer, corrigendum, certificates regarding extinguishment of Equity Shares and post-completion advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), BSE, the Registrar of Companies and other appropriate authorities;
 - f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
 - g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees,

- payment to Registrars including payment of commission, brokerage, fee, charges etc., and enter into agreements/ letters in respect thereof;
- h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
 - i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
 - j) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties (including the lender) as required under applicable law or contractually;
 - k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
 - l) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;
 - m) settling and resolving any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
 - n) any other action as may be necessary Which are incidental and connected with the completion of the Buyback; and delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback
 - o) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
 - p) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
 - q) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
 - r) to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.
10. **RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.
11. **RESOLVED FURTHER THAT** National Stock Exchange of India is being appointed to act as the designated stock exchange for the purpose of this Buyback and matters connected therewith.
12. **RESOLVED FURTHER THAT** Sundae Capital Advisors Private Limited (hereinafter referred to as "Manager to the Buyback") be and is hereby appointed as the manager to the Buyback, to inter alia carry out the activities as manager to the buyback under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided.
13. **RESOLVED FURTHER THAT** the following signatories be and are hereby either jointly or any two signatories together, authorised by the Board for (i) execution of the escrow agreement to be entered *into* between the Company, Sundae Capital Advisors Private Limited and ICICI Bank Limited ("Escrow Agreement") (ii) opening of an escrow account in the name and style of "***Insecticides (India) Limited -***

Buyback Escrow Account” and special account in the name and style of **“Insecticides (India) Limited – Buyback Special Account”** to secure performance of the Company's obligations as may be specified under the SEBI Buyback Regulations; and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the **"Escrow Account"**); (iii) depositing an amount of Rs. 12.50 Crore (Rupees Twelve Crore and Fifty Lakh only), being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account, through cash; and (iv) issuance of instructions for operation of the Escrow Account and signing, executing, submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day to day business transactions, operations, closure and correspondence of its account

- a) Hari Chand Aggarwal – Chairman
- b) Rajesh Kumar Aggarwal – Managing Director
- c) Sandeep Aggarwal – Chief Financial Officer
- d) Sandeep Kumar – Company Secretary & CCO

14. **RESOLVED FURTHER THAT** a certified true copy of this board resolution be and is hereby given to ICICI Bank Limited for opening the Escrow Account.
15. **RESOLVED FURTHER THAT** the said Escrow and Special account, mentioned aforesaid shall be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution and ICICI Bank Limited is hereby authorised to act upon the written instructions issued by Sundae Capital Advisors Private Limited, being the manager to the buyback, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and /or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account and Special Account, in accordance with the provisions of the SEBI Buyback Regulations and the Escrow Agreement.
16. **RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Alankit Assignments Limited, the Registrar and Transfer Agent of the Company be and is hereby appointed as the Registrar to the Buyback.
17. **RESOLVED FURTHER THAT** M/s. OJ Financial Services Limited be and is hereby appointed as the Buyer Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and Shri. Rajesh Kumar Aggarwal, Managing Director of the Company and/or Shri. Hari Chand Aggarwal, Chairman and Whole time Director of the Company and/or Shri. Sandeep Kumar Aggarwal, Chief Financial Officer of the Company and/or Shri. Sandeep Kumar, Company Secretary of the Company be and is hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment.
18. **RESOLVED FURTHER THAT** the Company be and is hereby authorized to open an Escrow Demat account with M/s. OJ Financial Services Limited. Shri. Rajesh Kumar Aggarwal, Managing Director of the Company and/or Shri. Hari Chand Aggarwal, Chairman and Whole time Director of the Company and/or Shri. Sandeep Kumar Aggarwal, Chief Financial Officer of the Company and/or Shri. Sandeep Kumar, Company Secretary of the Company be and is hereby severally authorized to sign necessary forms and documents as may be required for opening, operating the said Demat account.
19. **RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Shri Sandeep Kumar, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.
20. **RESOLVED FURTHER THAT** Shri Sandeep Kumar, Company Secretary of the Company be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations who shall co-ordinate the activities for the Buyback with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s Alankit Assignments Limited, the Registrar and Share Transfer Agents appointed for this Buyback of the Company.”
21. **RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:
 - a) it shall not directly or indirectly purchase its own shares:

- i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies;
- b) there are no defaults (either subsisting or in the past) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; and
- c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

22. **RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- a) all Equity Shares of the Company for the Buyback are fully paid up;
- b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue, till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- c) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per provisions of Regulation 24(1)(f) of SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;
- d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- e) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- g) the Maximum Buyback Size of Rs. 50 Crore (Rupees Fifty Crore Only), does not exceed 10% of the total paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024 and hence is in compliance with the requirements under Regulation 4(iv) of the SEBI Buyback Regulations;
- h) in accordance with Section 68(2) of the Companies Act and Regulation 5(i)(b), the Maximum Buyback Size does not exceed 10% of the total paid-up capital and free reserves of the Company based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- i) the Equity Shares proposed to be bought back at the Maximum Buyback Size and Buyback Price under the Buyback is, does not exceed 25% of the total number of outstanding Equity Shares of the Company;
- j) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financials of the Company as on March 31, 2024
- k) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

- l) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
 - m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such; manner as prescribed under the Companies Act, the SEBI Buyback Regulations and any other applicable laws;
 - n) the Company will not Buyback Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
 - o) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;
 - p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
 - q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
 - r) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
 - s) the Company shall transfer from its free reserves or securities premium account and / or such sources, as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
 - t) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
 - u) The Company has not breached of any covenants of the loans taken, if any.
 - v) the Company shall neither used the funds borrowed from banks and financial institutions nor avail any borrowings from banks and financial institutions for the purpose of the Buyback;
 - w) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.
 - x) no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and SEBI Buyback Regulations.
 - y) the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value.
 - z) That there are no outstanding preference shares or convertible securities.
23. **RESOLVED FURTHER THAT** as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency prepared in form SH-9 along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Shri Hari Chand Aggarwal, Chairman and Whole-time Director of the Company and Shri Rajesh Aggarwal, Managing Director of the Company be and are hereby, jointly authorized to sign the same on behalf of the Board.
24. **RESOLVED FURTHER THAT** the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion:

- a) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- b) that immediately following the date of the Board Meeting held on August 30, 2024, there will be no grounds on which the Company could be found unable to pay its debts
- c) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 30, 2024, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and
- d) that in forming its opinion aforesaid, the Board 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 (to the extent notified and in force).
25. **RESOLVED FURTHER THAT** the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.
26. **RESOLVED FURTHER THAT** the Board hereby takes on record the report dated August 30, 2024 issued by M/s SS Kothari Mehta & Co. LLP, Chartered Accountants and M/s Devesh Parekh & Co., the Joint Statutory Auditors of the Company, as required under the SEBI Buyback Regulations.
27. **RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.
28. **RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.
29. **RESOLVED FURTHER THAT** the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder, each as amended, and that Shri Sandeep Kumar, Company Secretary, be and is hereby authorized to do all such acts as may be required for this purpose.
30. **RESOLVED FURTHER THAT** Shri. Rajesh Kumar Aggarwal, Managing Director of the Company and/or Shri. Hari Chand Aggarwal, Chairman and Whole time Director of the Company and/or Shri. Sandeep Kumar Aggarwal, Chief Financial Officer of the Company and/or Shri. Sandeep Kumar, Company Secretary of the Company, for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.
31. **RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Shri. Rajesh Kumar Aggarwal, Managing Director of the Company and/or Shri. Hari Chand Aggarwal, Chairman and Whole time Director of the Company and/or Shri. Sandeep Kumar Aggarwal, Chief Financial Officer of the Company and/or Shri. Sandeep Kumar, Company Secretary of the Company, be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all

necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

32. **RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if and as permitted by law.
33. **RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of anyone director or the Company Secretary of the Company, who shall sign the document in token thereof.
34. **RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued as may be necessary.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of the Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated September 02, 2024 for the Buyback of Equity Shares which was published on September 03, 2024 in all editions of Business Standard (English and Hindi national daily) with wide circulation within two working days from the date of passing of the resolution by the Board, i.e. August 30, 2024, approving the Buyback.

A copy of the Public Announcement will be available on the websites of the Company (www.insecticidesindia.com), SEBI (www.sebi.gov.in), Stock Exchanges (www.nseindia.com and www.bseindia.com) and Manager to the Offer (www.sundaecapital.com).

6. DETAILS OF THE BUYBACK OFFER

- 6.1 The Board of Directors of the Company, at its meeting held on August 30, 2024 had, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of 500,000 (Five Lakh) Equity Shares of the Company for an aggregate amount not exceeding Rs. 50 crores (Rupees Fifty crores only) (the “**Buyback Size**”) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Cost**”) (representing 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024) at a price of Rs. 1,000 (Rupees One Thousand only) (the “**Buyback Price**”) per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis on Record Date, i.e., September 11, 2024 through the “Tender Offer” route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (the “**SEBI Circulars**”), as amended and in accordance with the Act & the Rules made thereunder (the “**Buyback**”). The Buyback Size is within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- 6.2 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on September 11, 2024 (the “**Record Date**”) through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars.

- 6.3 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoters and the Promoter Group of the Company has the option to participate in the Buyback. In this regard, the Promoters and the Promoter Group entities vide their individual letters dated August 30, 2024 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 9.2 of the Letter of Offer.
- 6.4 The Buyback is in accordance with the provisions contained in the Article 61 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of SEBI, NSE and BSE, wherever applicable.
- 6.5 The aggregate Paid-up equity capital and Free Reserves (including securities premium) of the Company as on March 31, 2024 was Rs. 1,006.03 Crores (Rupees One Thousand and Six Crores and Three Lakhs only) (approx.) based on the audited standalone financial statements and Rs. 1,008.46 Crores (Rupees One Thousand and Eight Crores and Forty Six Lakhs only) based on the audited consolidated financial statements and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors, excluding Transaction Costs, will not exceed 10% of the Paid-up equity capital and Free Reserves (including securities premium) of the Company under Board approval route. Further, as per the SEBI Buyback Regulations, such amount shall not exceed 10% of the networth of the Company on standalone and consolidated basis, both. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 100.60 Crores (Rupees One Hundred Crores and Sixty Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 50 Crores (Rupees Fifty Crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid.
- 6.6 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 500,000 (Five Lakh) Equity Shares through this buyback, which represents 1.69% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 6.7 The Buyback Price of Rs. 1,000 (Rupees One Thousand only) per Equity Share represents (a) a premium of approx. 10.94% and 10.90% over the closing prices on the NSE and BSE respectively on August 26, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 30.05% and 26.84% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding August 27, 2024, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 9.04% and 9.35% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding August 27, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.
- 6.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

6.9 Details of shareholding of the Promoters and Promoter Group of the Company

6.9.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on Record Date is as under:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Demat Form	Percentage of Equity Share Capital
1.	Rajesh Kumar Aggarwal	49,12,680	49,12,680	16.60
2.	Nikunj Aggarwal	47,07,500	47,07,500	15.90
3.	Sanskar Aggarwal	43,52,700	43,52,700	14.71
4.	Hari Chand Aggarwal	36,26,100	36,26,100	12.25
5.	Pushpa Aggarwal	32,27,850	32,27,850	10.91
6.	Kritika Gupta	1,68,750	1,68,750	0.57
7.	ISEC Organics Limited#	3,61,825	3,61,825	1.22
	Total	2,13,57,405	2,13,57,405	72.16

#Naresh Kumar, Sanjeev Kumar Aggarwal and Shishir Chandra are the directors of ISEC Organics Limited and they do not hold any Equity Shares in the Company.

6.9.2 No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 30, 2024 except inter-se transaction between ISEC organics Limited and Mr. Nikunj Aggarwal, details of which are as under:

Name of Shareholder	Date of Transaction	Nature of Transaction	No. of shares	Value per share (in Rs.)
Nikunj Aggarwal	August 26, 2024	Buy (Inter-se on the floor of Stock Exchange)	20,000	890.69
ISEC Organics Limited	August 26, 2024	Sell (Inter-se on the floor of Stock Exchange)	20,000	890.68

*excluding transaction costs like brokerage, STT, stamp duty etc

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions contained in the Article 61 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013 and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable read with SEBI Circulars. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), Registrar of Companies, NCT of Delhi & Haryana (“ROC”), wherever applicable.

The Board at its meeting dated August 30, 2024 passed a resolution approving the Buyback of Equity Shares of the Company. Since the Buyback Size is not more than 10% (ten percent) of the paid-up equity capital and free reserves (including securities premium account) of the Company, the approval of the Equity Shareholders of the Company is not required and the same is passed under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act.

8. NECESSITY OF THE BUYBACK

The Company’s management strives to increase Shareholder’s value and the Buyback would result in, amongst other things:

- 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 shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or

- 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- c) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
 - d) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
 - e) Optimizes the capital structure.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. However, assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders upto their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹ 50 Crores (Rupees Fifty Crores only) and this will impact the investment income (that could have been earned by the Company), on account of reduced amount of funds available.
- 9.2 Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate maximum of 2,13,57,405 Equity Shares, in compliance with the SEBI Buyback Regulations / terms of the Buyback.
- 9.3 The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is not likely to cause any material impact on the earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. The Buyback will optimize returns to the shareholders and enhance overall shareholders value.
- 9.4 The Buyback will provide the shareholders an additional exit opportunity at a reasonable price reduction in outstanding number of Equity Shares and the consequent increase in the earning per Equity Share. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.5 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter(s) and members of Promoter Group in the Company may increase or decrease from the existing shareholding of the total Equity Share capital and voting rights of the Company. The Promoter(s) and members of Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter(s) and members of Promoter Group will not result in any change in control of the Company or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buyback and based on the number of Shares bought back from the shareholders, the shareholding pattern of the Company would undergo a consequential change. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post the Buyback may increase to 72.31% from 72.16% prior to the Buyback, and the aggregate shareholding of the public in the Company post Buyback may decrease to 27.69% from 27.84% prior to the Buyback.

The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.

- 9.7 Consequent to the Buyback and based on the number of Equity Shares bought back from the Eligible Shareholders, being non-resident, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.8 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68 of the Act even if the response to the Buyback is to the extent of 100% (full Acceptance) of the Buyback Size.
- 9.9 The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.10 In compliance with Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback.
- 9.11 The Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback is made except in discharge of subsisting obligations in accordance with Regulation 24(i)(f) of the SEBI Buyback Regulations.
- 9.12 The Promoter(s) and members of the Promoter Group of the Company and their associates shall not deal in the Equity Shares of the Company in the stock exchange or off-market including inter-se transfer during the period between the date of passing of the Board Resolution of the Buyback i.e., Friday, August 30, 2024 and the date of the closure of the Buyback in accordance with the SEBI Buyback Regulations.
- 9.13 Salient financial parameters consequent to the Buyback based on the audited financial statements for the year ended March 31, 2024, of the Company are as under:

(a) Standalone Financial Statements

Ratios	Pre Buyback	Post Buyback
Shareholders Equity (Rs. in crores) ^(a)	1,006.97	956.97
Return on Networth (%age) ^(b)	10.19%	10.72%
Earnings Per Share (in Rs.) ^(c)		
- Basic	34.67	35.27
- Diluted	34.67	35.27
Book Value per Share (in Rs.) ^(d)	3.40	3.29
Price / Earnings multiple as per latest audited Financial Statements ^(e)	26.73	26.28
Total Debt / Equity Ratio ^(f)	0.08	0.09

(b) Consolidated Financial Statements

Ratios	Pre Buyback	Post Buyback
Shareholders Equity (Rs. in crores) ^(a)	1,009.40	959.40
Return on Networth (%age) ^(b)	10.14%	10.67%
Earnings Per Share (in Rs.) ^(c)		
- Basic	34.59	35.18
- Diluted	34.59	35.18
Book Value per Share (in Rs.) ^(d)	3.41	3.30
Price / Earnings multiple as per latest audited Financial Statements ^(e)	26.79	26.34
Total Debt / Equity Ratio ^(f)	0.08	0.09

Note:

- (a) Shareholders equity is calculated as aggregate value of the paid-up share capital and reserves and surplus as per the audited standalone financial statements as on March 31, 2024
- (b) Return on Net Worth = Profit after tax / Shareholders Equity
- (c) Earnings per Share = Profit after Tax / Average number of shares outstanding for the period.
Earnings per Share post Buyback is computed based on the number of equity shares outstanding after assuming full acceptance

- (d) Book value per Share = Shareholders Equity / Number of shares at the end of the period
(e) Price / Earnings multiple as per latest Audited Standalone Financial Statements = Market Value per Share / Basic Earnings per Share
Market Value has been taken as Rs. 926.80 (closing price on NSE as of August 27, 2024, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered, for both pre and post buyback)
(f) Total Debt / Equity Ratio = Total Debt / Shareholders Equity

9.14 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated August 30, 2024, have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoters and Promoter Group shall not tender more than 2,13,57,405 Equity Shares under the Buyback, being the total number of Equity Shares held by them.

9.15 The details of the date and price of acquisition of the Equity Shares that Promoters & Promoter Group intends to tender are set out below:

Sr. No.	Name	Date of transaction	No. of Equity Shares	Acquisition Consideration (in Rs. Per Share) *	Nature of Transaction
1	Rajesh Kumar Aggarwal	25/04/2015	11,37,900	-	Bonus
		29/03/2017	1,55,000	535.91	Purchase
		24/03/2020	29,016	206.88	Purchase
		25/03/2020	204	220.00	Purchase
		04/10/2022	6,61,060	-	Bonus
		29/12/2023	29,29,500	-	Gift - Inter-se
		Total	49,12,680		
2	Nikunj Aggarwal	20/10/2004	2,45,000	2.00	Purchase
		21/11/2005	1,25,000	-	Bonus
		25/04/2015	3,75,000	-	Bonus
		29/03/2017	3,80,000	543.89	Purchase
		30/09/2020	20,00,000	-	Gift - Inter-se
		04/10/2022	15,62,500	-	Bonus
		26/08/2024	20,000	890.69	Purchase - Inter-se
Total	47,07,500				
3	Sanskar Aggarwal	30/03/2004	2,50,000	2.00	Purchase
		20/10/2004	2,50,000	2.00	Purchase
		20/02/2005	1,000	2.00	Purchase
		21/11/2005	1,00,200	-	Bonus
		25/04/2015	3,00,600	-	Bonus
		30/09/2020	20,00,000	-	Gift - Inter-se
		04/10/2022	14,50,900	-	Bonus
Total	43,52,700				
4	Hari Chand Aggarwal	23/10/2001	10,000	10.00	Allotment
		30/03/2002	2,03,000	10.00	Allotment
		31/03/2003	3,00,000	10.00	Allotment
		21/11/2005	1,02,600	-	Bonus
		25/04/2015	3,07,800	-	Bonus
		04/10/2022	4,61,700	-	Bonus
		29/12/2023	22,41,000	-	Gift - Interse
Total	36,26,100				
5	Pushpa	23/10/2001	10,000	10.00	Allotment

Sr. No.	Name	Date of transaction	No. of Equity Shares	Acquisition Consideration (in Rs. Per Share) *	Nature of Transaction
	Aggarwal	30/03/2002	65,500	10.00	Allotment
		20/03/2003	4,60,000	2.00	Purchase
		30/03/2004	1,10,000	2.00	Purchase
		20/10/2004	5,50,000	2.00	Purchase
		21/11/2005	2,39,100	-	Bonus
		25/04/2015	7,17,300	-	Bonus
		04/10/2022	10,75,950	-	Bonus
		Total	32,27,850		
6	Kritika Gupta	23/10/2001	10,000	10.00	Allotment
		20/10/2003	50,000	2.00	Purchase
		30/03/2004	2,500	10.00	Allotment
		21/11/2005	12,500	-	Bonus
		25/04/2015	37,500	-	Bonus
		04/10/2022	56,250	-	Bonus
		Total	1,68,750		
7	ISEC Organics Limited	15/11/2006	1,49,700	10.00	Allotment
		25/04/2015	84,850	-	Bonus
		04/10/2022	1,27,275	-	Bonus
		Total	3,61,825		

*excluding transaction costs like brokerage, STT, stamp duty etc

10. BASIS FOR CALCULATING BUYBACK PRICE

- 10.1 The Buyback Price of Rs. 1,000 (Rupees One Thousand only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per share.
- 10.2 The Buyback Price of Rs. 1,000 (Rupees One Thousand only) per Equity Share represents (a) a premium of approx. 10.94% and 10.90% over the closing prices on the NSE and BSE respectively on August 26, 2024, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 30.05% and 26.84% over the volume weighted average price of the Equity Shares on the NSE and BSE respectively during the 60 working days preceding August 27, 2024, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 9.04% and 9.35% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively during the 10 working days preceding August 27, 2024, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.
- 10.3 The closing market price of the Equity Shares as August 26, 2024, being the working day immediately preceding the date on which Company intimated Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 901.40 on NSE and Rs. 901.70 on BSE.
- 10.4 The basic and diluted earnings per Equity Share of the Company on standalone and consolidated basis pre Buyback was Rs. 34.67 and Rs. 34.59, respectively, as on March 31, 2024 which is expected to increase to Rs. 35.27 and Rs. 35.18, respectively, (assuming no dilutive equity shares exists), post Buyback assuming full acceptance under the Buyback Offer.
- 10.5 The Return on Net worth, on standalone and consolidated basis, of the Company was 10.19% and 10.14%, respectively, as on March 31, 2024 which is expected to increase to 10.72% and 10.67%, respectively, after the Buyback assuming full acceptance under the Buyback Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 50 Crores (Rupees Fifty Crores only) (excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses).
- 11.2 The Buyback shall be made out of the Free Reserves (including securities premium) of the Company as at March 31, 2024 based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.
- 11.3 The source of funds to be utilised for the buyback of equity shares is out of the profits earned by the Company (i.e. internal accruals) and / or liquidation of existing non trade investments being held by the Company. The Company does not intend to raise any debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 The funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 50 Crores (Rupees Fifty Crores only). In accordance with Regulation 9(xi)(b) of the SEBI Buyback Regulations, the Company is required to deposit Rs. 12.50 Crores (Rupees Twelve Crore and Fifty Lakhs only) in the Escrow Account.
- 12.2 In accordance with the with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for the aforementioned Buyback, and the Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement pursuant to which the Escrow Account in the name and style “**Insecticides (India) Limited Buyback Escrow Account**” bearing account number 000405158923 has been opened with the Escrow Agent. In accordance with SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has deposited on September 03, 2024, a sum of Rs. 12.50 Crores (Rupees Twelve Crores and Fifty Lakhs Only) in cash in the Escrow Account which is equivalent to 25% of the Buyback Size in terms of Regulation 9(xi)(b)(i) of the SEBI Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.
- 12.3 Based on the resolution of the Board passed on August 30, 2024 in this regard and other facts / documents, Tejal Jain (Mem. No.: 419841), Chartered Accountant, partner of M/s T Jain & Associates, Chartered Accountants having their office at RP 114, Maurya Enclave, Near TV Tower, Pitam Pura, Delhi - 110034 have certified, vide their certificate dated August 30, 2024 (UDIN: 24419841BKFEOM1302) that the Company has adequate firm and financial resources to meet the financial obligations under buyback offer.
- 12.4 The company will, immediately after the date of closure of this Buyback offer, deposit in a special account such sum as would together with 90% of the amount lying in the Escrow Account make up the entire sum due and payable as consideration for the Buyback. The Company may transfer the funds from the Escrow Account to the special account in accordance with the provisions of Regulation 10(i) of the SEBI Buyback Regulations.
- 12.5 Based on above mentioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

(a) As on the date of this Letter of Offer, the Share Capital Structure of the Company is as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
35,000,000 Equity Shares of Rs. 10/- each	35.00
Issued, Subscribed and Paid Up Capital	
29,597,837 Equity shares of Rs. 10/- each	29.60

(b) Assuming full acceptance in the Buyback, the Share Capital Structure of the Company post Buyback would be as follows:

Particulars	Amount (Rs. in crores)
Authorised Capital	
35,000,000 Equity Shares of Rs. 10/- each	35.00
Issued, Subscribed and Paid Up Capital	
29,097,837 Equity shares of Rs. 10/- each	29.10

Confirmations

- The Company has not undertaken any Buyback of its Equity Shares in the last one Year from the date of the meeting of the Board in which the proposal for this Buyback was approved by the Board, i.e., August 30, 2024.
- The Company's Equity Shares are fully Paid-up and there are no partly Paid-up Equity Shares with calls-in-arrears.
- The Company will not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of closure of this Buyback in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.
- Further as on the date, there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- The Company does not have any convertible securities.

(c) The details of the buyback of securities undertaken by the Company in the last three years is as under:

Financial Year ended in which Buyback closed	Date of opening of previous Buyback	Date of closing of previous Buyback	Method of Buyback	No. of shares bought back	Amount utilized
2021-22	April 12, 2021	August 10, 2021	Market route	9,35,905	Rs. 49.17 Crores

(d) The pre and post Buyback shareholding pattern of the Company is as follows:

Category of Shareholders	Pre Buyback Shareholding Pattern (as on September 11, 2024)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	2,13,57,405	72.16%	2,10,41,472	72.31%
Foreign	-	-	-	-
Sub Total (A)	2,13,57,405	72.16%	2,10,41,472	72.31%
Public Shareholding				
Institutions				
Mutual Funds / UTI	26,52,075	8.96%		
Financial Institutions / Banks	-	-		
Insurance Companies	-	-		
Alternative Investment Funds	1,14,215	0.39%	80,56,365	27.69%
FII / FPI	15,68,957	5.30%		
Others	5,625	0.02%		

Category of Shareholders	Pre Buyback Shareholding Pattern (as on September 11, 2024)		Post Buyback Shareholding Pattern *	
	No. of Shares	% Holding	No. of Shares	% Holding
Non Institutions				
Resident Individuals	30,98,288	10.47%		
Bodies Corporate	4,87,114	1.65%		
IEPF / Unclaimed Suspense Account	2,152	0.01%		
Others	3,12,006	1.05%		
Sub Total (B)	82,40,432	27.84%	80,56,365	27.69%
Grand Total (A)+(B)	2,95,97,837	100.00%	2,90,97,837	100.00%

*Assuming response to the Buyback Offer to the fullest extent. However, the actual shareholding pattern post Buyback would depend upon the actual number of Equity shares bought back from each such shareholder.

- (e) The company has 24,951 shareholders as on Record date i.e. September 11, 2024.
- (f) As per the provisions of the Act and the SEBI Buyback Regulations, the Company will not be allowed to issue fresh Equity Shares for a period of one year or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations for the time being in force. However, this restriction would not apply to issuance of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- (g) The aggregate shareholding of the Promoters, Promoter Group and Persons who are in control of the Company is 2,13,57,405 Equity Shares of face value Rs. 10/- each representing 72.16% of the existing equity Paid up equity share capital of the Company. Assuming response to the Buyback to the fullest extent, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback will increase to 72.31% of the post Buyback equity share capital of the Company.
- (h) No shares were either purchased or sold by the Promoters and Promoter Group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. August 30, 2024 except inter-se transaction between ISEC organics Limited and Mr. Nikunj Aggarwal, details of which is given under Clause 6.9.2 of the Letter of Offer.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 HISTORY OF THE COMPANY

Insecticides (India) Limited was incorporated on December 18, 1996. The registered office of the Company is at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033. The corporate identification number of the Company is L65991DL1996PLC083909.

The Equity Shares of the Company are currently listed on NSE & BSE. The ISIN of the Equity Shares is INE070I01018. Details of the listing of the equity shares on the various stock exchanges is set forth below:

Name of the Stock Exchange	Date of listing	Whether continues to be listed	Scrip Code
BSE	May 30, 2007	Yes	532851
NSE	May 30, 2007	Yes	INSECTICID

14.2 OVERVIEW OF THE BUSINESS

The Company is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets. The Company has six manufacturing plants with two units located at Chopanki, (Bhiwadi) and Dahej, Bharuch & one unit each at Industrial Growth Centre, SIDCO Post & District Samba and Battal Ballian, Udhampur with a total manufacturing capacity of 30,900 kilo litres per annum of Emulsifiable Concentrate (EC), 24,700 metric tonne per annum of Wettable Dispersible Powder (WDP), 80,750 metric tonne per annum of granules per annum and 15,800 metric tonne per annum active ingredients and bulk.

Growth of the Business over a period of time:

The total income of the Company, on standalone basis, for the year ended March 31, 2023 was Rs. 1,802.59 Crores which for the year ended March 31, 2024 increased to Rs. 1,975.89 Crores registering a growth of 9.61%.

14.3 HISTORY OF THE EQUITY SHARE CAPITAL OF THE COMPANY

The details of changes in the share capital of the Company since incorporation as certified by the Company are as follows:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (Rs.)
December 18, 1996	200	10	10.00	Subscription to the Memorandum of Association	200	2,000
October 23, 2001	80,000	10	10.00	Further allotment of shares to Promoter and Promoter Group	80,200	8,02,000
March 30, 2002	19,18,000	10	10.00	Further allotment of shares to Promoter, Promoter Group and others	19,98,200	1,99,82,000
March 31, 2003	27,00,000	10	10.00	Further allotment of shares to Promoter Group and others	46,98,200	4,69,82,000
February 02, 2004	13,00,000	10	10.00	Further allotment of shares to non-promoters	59,98,200	5,99,82,000
March 30, 2004	14,52,500	10	10.00	Further allotment of shares to Promoter Group and others	74,50,700	7,45,07,000
October 25, 2004	3,00,000	10	10.00	Further allotment of shares to non-promoters	77,50,700	7,75,07,000
November 21, 2005	15,50,500	10	NA	Bonus in the ratio of 1:5	93,01,200	9,30,12,000
November 15, 2006	1,69,700	10	100.00	Further allotment of shares to Promoter Group	94,70,900	9,47,09,000
May 24, 2007	32,12,066	10	115.00	IPO	1,26,82,966	12,68,29,660
April 25, 2015	63,41,483	10	NA	Bonus in the ratio of 1:2	1,90,24,449	19,02,44,490
August 17, 2015	16,43,347	10	509.70	Allotment under Qualified Institutional Placement	2,06,67,796	20,66,77,960
August 10, 2021*	(9,35,905)	10	NA	Buyback of equity shares through open market	1,97,31,891	19,73,18,910
October 06, 2022	98,65,946	10	NA	Bonus in the ratio of 1:2	2,95,97,837	29,59,78,370

* Date of closure of the buyback.

14.4 DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY

a. Details of the Board of Directors of the Company as on the date of the Letter of Offer:

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (ye ars)	Directorships in Other Companies
Hari Chand Aggarwal DIN: 00577015 Occupation: Business	Chairman & Whole Time Director	High School	October 12, 2001	76	Nil
Rajesh Kumar Aggarwal DIN: 00576872 Occupation: Business	Managing Director	Graduate	December 18, 1996	54	- IIL Biologicals Limited - Crop Care Federation of India - Emroyal Shiksha Private Limited - Oat & IIL India Laboratories Private Limited
Nikunj Aggarwal DIN: 06569091 Occupation: Business	Whole time Director	B.A.	May 02, 2013	52	Nil
Anil Kumar Goyal DIN: 09707818	Whole time Director	ICWA, M.Com and B.Com	August 20, 2022	59	- Kaeros Research Private Limited - IIL Biologicals Limited

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Age (years)	Directorships in Other Companies
Occupation: Professional					
Praveen Gupta DIN: 00180678	Director	CA	February 15, 2020	53	- Prakash Pipes Limited
Occupation: Professional					
Anil Kumar Bhatia DIN: 09707921	Independent Director	ICWA	August 20, 2022	66	Nil
Occupation: Professional					
Shyam Lal Bansal DIN: 02910086	Independent Director	M.com	February 05, 2024	70	- Indiabulls Investment Management Limited - ZMV Real Estate Private Limited
Occupation: Professional					
Supratim Bandyopadhyay DIN: 03558215	Independent Director	CA	February 05, 2024	67	- Aditya Birla Sun Life Amc Limited - Canara HSBC Life Insurance Company Limited - India Mortgage Guarantee Corporation Private Limited
Occupation: Professional					

- b. Changes in the Board of Directors of the Company during the last three years immediately preceding the date of the Letter of Offer are as follows:

Name of the Director	Appointment / Resignation / Cessation	Effective Date	Reasons
S. Jayaraman	Cessation	February 08, 2024	Completion of term
Supratim Bandyopadhyay	Appointment	February 05, 2024	Broadbase the Board
Shyam Lal Bansal	Appointment	February 05, 2024	Broadbase the Board
Virjesh Kumar Gupta	Cessation	May 30, 2024	Completion of term
Navin Shah	Cessation	May 30, 2024	Completion of term
Anil Kumar Bhatia	Appointment	August 20, 2022	Broadbase the Board
Anil Kumar Goyal	Appointment	August 20, 2022	Broadbase the Board
Vinod Kumar Mittal	Cessation	December 21, 2020	Resigned

The Buyback will not result in any benefit to any Director of the Company, Promoters and members of the Promoters and Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, including additional shares tendered, and the consequent change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as extracted from the audited Financial Statements for the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as given below:

(a) Standalone Financial Statements

Particulars	(Rs. In Crores)		
	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Equity Share Capital	29.60	29.60	19.73
Reserves and Surplus	977.37	883.65	847.48
Shareholders' Equity	1,006.97	913.25	867.21
Total Income	1,975.89	1,802.59	1,508.23
Profit before Depreciation, Interest and Tax	172.71	123.16	173.95
Interest	10.88	13.45	6.63

Particulars	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Depreciation	29.25	26.10	26.35
Profit before Tax	-	-	-
Tax	132.58	83.61	140.97
Profit After Tax	29.95	20.62	33.94

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Earnings per Share (EPS) - Basic (Rs.)	34.67	21.28	36.04
Earnings per Share (EPS) - Diluted (Rs.)	34.67	21.28	36.04
Book Value Per Share (Rs.)	340.22	308.55	439.50
Return on Networth (%)	10.19	6.90	12.34
Debt Equity Ratio	0.08	0.17	0.06

(b) Consolidated Financial Statements

(Rs. In Crores)

Particulars	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Equity Share Capital	29.60	29.60	19.73
Reserves and Surplus	979.80	886.25	848.29
Shareholders' Equity	1,009.40	915.85	868.03
Total Income	1,975.85	1,802.59	1,508.23
Profit before Depreciation, Interest and Tax	172.02	123.16	173.95
Interest	10.89	13.45	6.63
Depreciation	29.25	26.10	26.35
Profit before Tax	0.31	0.23	0.41
Tax	132.19	83.84	141.37
Profit After Tax	29.83	20.62	33.94

Key Financial Ratios

Particulars	Financial year ended		
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Earnings per Share (EPS) - Basic (Rs.)	34.59	21.36	36.17
Earnings per Share (EPS) - Diluted (Rs.)	34.59	21.36	36.17
Book Value Per Share (Rs.)	341.04	309.43	439.91
Return on Networth (%)	10.14	6.90	12.38
Debt Equity Ratio	0.08	0.17	0.06

Note (for Clause 15.1 (a) & (b) above):

(1) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements as on March 31, 2024, March 31, 2023 and March 31, 2022 but does not include reserves created out of revaluation of assets, other comprehensive income, write-back of depreciation and amalgamation.

(2) Book value per Share = Net Worth (excluding Revaluation Reserves and other Comprehensive income) / Number of Shares at the end of the period

(3) Return on Net Worth = Profit After Tax / Net Worth (excluding revaluation reserves and other Comprehensive income)

(4) Total Debt Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves and other Comprehensive income)

- 15.2 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are currently listed and traded on NSE and BSE under the trading code INSECTICID at NSE and 532851 at BSE.

16.2 The closing market price of the Equity Shares as on August 26, 2024, being the working day immediately preceding the date on which Company intimated Stock exchanges of the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 901.40 on NSE and Rs. 901.70 on BSE.

16.3 The closing market price of the Equity Shares as on August 29, 2024, being the working day immediately preceding the date of meeting of the Board of Directors wherein the proposal for the Buyback was considered was Rs. 998.75 on NSE and Rs. 999.10 on BSE.

16.4 The high, low, average market price and total volume of Equity Shares traded in the last three Years (January to December periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement given on NSE & BSE are set out below:

16.4.1 NSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
August 2024	1,084.25	28/08/24	14,05,117	737.95	05/08/24	3,54,706	928.69	45,84,464	42,575.60
July 2024	832.60	31/07/24	122,418	673.05	02/07/24	46,626	753.30	20,80,053	15,669.11
June 2024	737.85	25/06/24	42,004	476.00	04/06/24	44,751	659.46	22,17,874	14,626.03
May 2024	594.35	02/05/24	31,968	519.05	13/05/24	36,255	558.76	5,61,155	3,135.50
April 2024	620.00	18/04/24	312,266	490.75	01/04/24	85,631	562.61	13,44,942	7,566.81
March 2024	548.60	01/03/24	34,538	465.60	19/03/24	44,574	500.95	7,52,145	3,767.90
Year 2023	744.95	09/01/23	6,364	414.05	14/07/23	25,728	523.62	101,62,057	53,210.38
Year 2022	1067.90	11/08/22	43,527	583.00	24/02/22	27,472	804.05	101,09,075	81,282.29
Year 2021	847.00	04/08/21	144,052	405.10	19/03/24	33,637	625.34	171,28,918	107,114.34

Source: www.nseindia.com

16.4.2 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
August 2024	1084.65	28/08/24	85,972	742.60	05/08/24	12,814	924.36	3,31,926	3,068.20
July 2024	828.90	31/07/24	6,045	672.85	02/07/24	733	756.72	1,19,130	901.48
June 2024	737.00	25/06/24	5,166	475.50	04/06/24	7,459	672.02	1,25,254	841.73
May 2024	610.00	21/05/24	1,701	514.95	13/05/24	5,944	560.62	40,418	226.59
April 2024	614.25	18/04/24	16,997	492.00	01/04/24	6,475	559.05	1,05,846	591.73
March 2024	545.90	01/03/24	1,484	460.50	19/03/24	6,727	498.74	66,444	331.38
Year 2023	746.45	10/01/23	346	410.20	13/07/23	6,103	538.36	7,90,275	4,254.51
Year 2022	1094.95	16/08/22	11,387	582.70	24/02/24	2,646	805.36	10,97,798	8,841.24
Year 2021	846.00	04/08/21	10,127	405.00	19/03/21	2,379	632.82	15,04,209	9,519.00

Source: www.bseindia.com

For the purpose of aforesaid tables:

- Year is a calendar year commencing from January 01 and ending on December 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from, RBI, SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA, Income Tax Act, 1961 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder 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. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 17.3 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.
- 17.4 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 17.6 As on date, there are no other statutory or regulatory approvals required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 17.7 The Buyback has been approved by the Board of Directors in their meeting held on August 02, 2024.

18. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders are required to send Tender Form along with the other requisite document(s) along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00 p.m (IST), super scribing the envelope as **“Insecticides (India) Limited - Buyback 2024-25”**.

In case of query, the shareholders may contact the registrar during working hours i.e. 10 am and 5 pm all working days except Saturday, Sunday and public holidays.

The Company has appointed the following as the Registrar to the Buyback:

Name	Alankit Assignments Limited
Address	Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110 055
Phone	+91 11 4254 1966/958
E-mail:	ILL.buyback@alankit.com
Contact Person	Achal Nath
SEBI Registration No.	INR000002532

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS

ELIGIBLE PHYSICAL SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

The Company proposes to Buyback up to 500,000 (Five Lakhs) Equity Shares, representing 1.69% of the total issued and Paid-up equity capital of the Company, at a price of Rs. 1,000 (Rupees One Thousand only) per Equity Share payable in cash for an amount aggregating up to Rs. 50 Crores (Rupees Fifty Crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, representing 4.97% and 4.96% of the aggregate of the Paid Up Share Capital and Free Reserves (including securities premium) as per the Audited Standalone and Consolidated Financial Statements respectively as on March 31, 2024, from the Eligible Shareholders on a proportionate basis through Tender Offer in accordance with the provisions of the Act, the Rules thereunder and the SEBI Regulations. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

The Buyback is pursuant to the Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

The aggregate shareholding of the Promoters and Promoter Group is 2,13,57,405 Equity Shares which represents 72.16% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The Promoters and the Promoter Group entities vide their individual letters dated August 30, 2024 have informed the Company regarding their intention to participate in the Buyback and offer to tender at least such number of Equity Shares which would be equal to the proportionate entitlement of the Promoters and Promoter Group out of the Equity Shares held by them as on the Record Date under the Buyback. In addition, the Promoters and Promoter Group may also tender additional number of shares, as Promoters and Promoter Group may decide subsequently, depending upon the publicly available information at the time of such decision making, in compliance with the SEBI Buyback

Regulations. However, the Promoters and Promoter Group shall not tender more than 2,13,57,405 Equity Shares under the Buyback, being the total number of Equity Shares held by them collectively.

Assuming response to Buyback is to the extent of 100% (full acceptance) from all Shareholders up to their Buyback Entitlement, the aggregate Shareholding of the promoters and promoter group, post Buyback may increase to 72.31% from 72.16%.

The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. September 11, 2024.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

The Board in their meeting held on August 30, 2024 had fixed September 11, 2024 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

The Company had earlier declared a record date of August 23, 2024 for the purpose of approval of payment of dividend in its Annual General Meeting and identification of shareholders to whom such dividend will be paid. However, due to oversight, the record date for the purpose of Buyback was decided by the Board as September 11, 2024, which is within a period of 30 days from the previous record date (i.e. August 23, 2024) and is not in conformity with the regulatory requirements under Regulation 42(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a penalty may be imposed by the regulator on us.

The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- (i) Reserved category for Small Shareholders (“Reserved Category”); and
- (ii) General Category for other Eligible Shareholders (“General Category”).

As defined in the SEBI Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the recognized stock exchange in which the highest trading volume in respect of such shares, as on Record Date is not more than Rs. 200,000/- (Rupees Two Lakhs Only). For the purposes of classification of a shareholder, as a “small shareholder”, multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together.

The closing price as on the Record Date, i.e. September 11, 2024 on NSE, being the stock exchange having the highest trading volume, was Rs. 938.10 per Equity Share, accordingly all Shareholders holding not more than 213 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

Based on the above definition, there are 22,135 Small Shareholders with aggregate shareholding of 8,67,661 Shares, as on the Record Date, which constitutes 2.93% of the outstanding Paid up equity share capital of the Company and 173.53% of the number of Equity Shares which are proposed to be bought back under this Buyback.

In compliance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be 75,000 Equity Shares (“**Reserved Portion**”) which is higher of:

- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, being 75,000 Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date, i.e. $(8,67,661 / 2,95,97,837 * 5,00,000)$ being 14,658 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.

The Reserved Portion for Small Shareholders will be 75,000 Equity Shares (higher of (i) and (ii) above). Accordingly, General Category for all other Equity Shareholders shall consist of 4,25,000 Equity Shares (the “**General Portion**”).

Based on the above, the Buyback Entitlement ratio for both categories is decided as below:

Category of Shareholders	Ratio of Buyback *
Reserved category for Small Shareholders	7 Equity Shares for every 81 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	5 Equity Shares for every 338 Equity Shares held on the Record Date

*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 8.6439289% and General category for all other Eligible Shareholders is 1.4792809%.

Fractional Entitlements

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 11 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in Reserved Category, the Small Shareholders who were entitled to tender Zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as a part of the Buyback shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the Acceptance as described above, in case, there are Equity Shares left to be bought back in the Reserved category and there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”), the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptance shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the clause above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- i. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- ii. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 20 of this Letter of Offer.

Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, and there are validly tendered Additional Shares in the General Category (“the **General Category Additional Shares**”), the General Category Additional Shares shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per shareholder shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptance per shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares remaining to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between Categories

- a) In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders” will be reduced by one Equity Share.

Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Miscellaneous

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- (a) **Equity Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:**
- **the number of Equity Shares tendered by the respective Shareholder or**
 - **the number of Equity Shares held by the respective Shareholder, as on the Record Date**
- (b) **Equity Shares tendered by any Shareholder over and above the number of Equity Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.**

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 20 of this Letter of Offer.

Clubbing of Entitlement

- (a) In accordance with Regulation 9(ix) of Buy-back Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buy-back Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Equity Shares in physical form as on Record Date, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.
- (b) The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company as on the Record date, i.e. September 11, 2024 in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares").
- 20.2 The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. This Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed / couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders who have not registered their email ids and wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer.

- 20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists.
- 20.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 19 under “Process and Methodology for the Buyback”.
- 20.7 As disclosed in the section entitled “Process and Methodology for the Buyback” on page 28, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholder, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.8 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.9 Shareholders’ participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.
- 20.10 The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 20.11 The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 20.12 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 20.13 For implementation of the Buyback, the Company has appointed OJ Financial Services Limited as the registered broker to the Company (the “**Company Broker**”) through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company’s Broker are as follows:
- OJ Financial Services Limited
909 Mercantile House,
15 KG Marg,
New Delhi - 110 001
Tel: +91 11 2372 0909
E-mail: oj@ojfn.com; lokeshgupta@ojfn.com
Website: www.ojfn.com
- 20.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. The Company shall request NSE being the designated stock exchange to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Shareholder’s Broker / Seller Broker**”) during normal trading hours of the secondary market. The details of the Acquisition Window will be as specified by NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their Stock Brokers.
- 20.15 In the event Seller Member(s) are not registered with any of the Designated Stock Exchange i.e. (“NSE”) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the NSE, then the Eligible Shareholders may approach Company's Broker viz. OJ Financial Services Limited, to bid by using quick UCC facility subject to completion of “know your customer” requirements of the Company Broker.
- 20.16 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Seller Member through which the Eligible Shareholder places the bid.
- 20.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 20.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 20.19 Seller Member(s) can enter orders for Equity Shares in demat form as well as physical form.
- 20.20 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.21 The cumulative quantity tendered shall be made available on the website of NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

- 20.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 20.23 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
- The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as "**Insecticides (India) Limited - Buyback 2024-25**", to the Registrar to the Buyback **on or before the Buyback Closing Date.**
- It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

20.24 Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that “shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations”. Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding Equity Shares in Physical Form and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at clause 18) on or before the Buyback Closing Date (by 5:00 p.m. (IST)). The envelope should be super scribed as “Insecticides (India) Limited - Buyback 2024-25”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder.
- Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids it will be treated as ‘Confirmed Bids’.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date (by 5:00 p.m. (IST)); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is

completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.

- An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

20.25 Method of Settlement

- a. Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by Clearing Corporation from time to time.
- b. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- c. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- d. Details in respect of shareholder's entitlement for the Buy-back shall be provided to NCL by Company / Registrar to Buy-back. On receipt of the same, the NCL will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to Clearing Corporation.
- e. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

The Company will transfer the consideration pertaining to the Buy-back to Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders

- f. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and Clearing Corporation from time to time.

- g. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.
- h. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- i. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- j. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- k. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- l. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.
- m. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by NCL from time to time. For Demat Shares accepted under the Buyback, the NCL will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- n. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- o. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUY-BACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY

REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUY-BACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN SEPTEMBER 24, 2024 BY 5:00 P.M IST. THE ENVELOPE SHOULD BE SUPERSCRIBED AS “INSECTICIDES (INDIA) LIMITED - BUYBACK 2024-25”.

20.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) FII / FPI Shareholder should enclose a copy of their SEBI registration certificate
- (iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.
- (iv) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.
- (v) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

Any Eligible Shareholder who tenders his / her / its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he / she / it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

20.27 **In case of non-receipt of the Letter of Offer and the Tender Form:**

In case the Equity Shares are in dematerialised form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.insecticidesindia.com or the website of the Registrar i.e. <https://buyback.alankit.com/> or by providing their application in writing on plain paper or e-mail id mentioned at the cover page of the Letter of Offer to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy-back. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

In case the Equity Shares are in physical form: An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., www.insecticidesindia.com or the website of the Registrar i.e. <https://buyback.alankit.com/> or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity

Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the website of the Company i.e., www.insecticidesindia.com or the website of the Registrar i.e. <https://buyback.alankit.com/>. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in clause 20.23 above), reach the Registrar on or before the Buyback Closing Date (by 5:00 p.m. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholders who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by NSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned in this paragraph is advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

In case any Eligible Shareholder initiates dematerialization of shares after Record Date/receipt of this Letter of Offer, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before Buy-back Closing Date.

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.28 **Rejection Criteria:**

The Equity Shares tendered by Eligible Shareholders holding shares in demat form would be liable to be rejected on the following grounds:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
- c. if there is a name mismatch in the dematerialised account of the Shareholder and PAN; or
- d. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on September 24, 2024 by 5:00 PM IST; or
- b. If the share certificate is not enclosed with the Tender Form; or
- c. If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- d. If the transmission/transfer of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or the Registrar; or

- g. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- h. If the Eligible Shareholder has made a duplicate bid.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement (“DTAA”) subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

1. Resident Shareholders: a) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP; and b) Others (corporate bodies) - Company,

Other than Company.

2. Deemed Resident Shareholder: A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.
3. Non-Resident Shareholders: a) Non-Resident Indians (NRIs); b) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs); and c) Others – Company and Other than Company.

The summary tax implications on buy-back of equity shares listed on the stock exchange in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchange in India unless stated otherwise.

INCOME TAX PROVISIONS IN RESPECT OF BUY-BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.
- b. As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income
- c. Distributed Income is defined under section 115QA to include Consideration paid by the company on Buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- d. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- e. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.
- f. Thus, the tax implications on the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders:

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA in the hands of the shareholders with effect from July 5, 2019.

B. Non-Resident Shareholders:

While the income arising to the shareholder on account of Buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

II. TAX DEDUCTION AT SOURCE

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/buyback of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

III. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clauses (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations. The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. August 30, 2024:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- (ii) that immediately following the date of the Board Meeting held on August 30, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 30, 2024, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and
- (iv) that in forming its opinion aforesaid, the Board 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 (to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on August 02, 2024.

For and on behalf of the Board of Directors of Company

Sd/-

Name: Rajesh Kumar Aggarwal

Managing Director

DIN: 00576872

Sd/-

Name: Hari Chand Aggarwal

Whole Time Director

DIN: 00577015

23. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the Report addressed by the Statutory Auditor dated August 30, 2024 received from M/s SS Kothari Mehta & Co. LLP, Chartered Accountants and M/s Devesh Parekh & Co, Chartered Accountants, Joint Statutory Auditors of the Company and the Statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

The Board of Directors

Insecticides (India) Limited

401-402 Lusa Tower, Azadpur Commercial Complex,

Delhi - 110033

Dear Sirs / Madam,

Subject: Statutory Auditor’s report in respect of proposed buy back of equity shares by Insecticides (India) Limited (the “Company”) as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buy Back Regulations”).

1. This Report is issued in accordance with the terms of our engagement letter dated August 28, 2024 with Insecticides (India) Limited (hereinafter the “Company”).
2. We have been engaged by Insecticides (India) Limited (the “Company”) to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (‘the Act’) and the SEBI Buyback Regulations.
3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2024 (‘the Statement’) pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company (‘Board of Directors’) at their meeting held on August 30, 2024 in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & proviso of Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialed the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Board of Directors 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 relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs of the Company and public announcement, letter of offer, post offer public advertisement, addendum and corrigendum, if any issued to shareholders of the Company (‘Offer Document’) and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors approving the buyback i.e. August 30, 2024, (hereinafter referred as 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 Act or the Insolvency and Bankruptcy Code, 2016.

Auditors’ Responsibility

6. Pursuant to the requirements of the Buy Back Regulations, it is our responsibility to provide reasonable assurance that:
 - i. Whether we have inquired into the state of affairs of the Company;
 - ii. Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
 - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the Buy Back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of Board Meeting approving the buy back;
 - iv. Whether we are 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 is unreasonable in circumstances as at the date of declaration.

7. We have also been informed that proposed buy back of shares is through the tender offer and approved by Board of Directors in its meeting held on August 30, 2024.
8. The standalone and consolidated financial statements (hereinafter referred as “Financial Statements”) as at and for the year ended March 31, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - ii. Examined authorization for buyback from the Articles of Association of the Company;
 - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;
 - iv. Examined that the ratio of the secured and unsecured debts owned by the Company, if any, is not more than twice the paid up capital and its free reserve after such buy-back;
 - v. Examined that all shares for buy-back are fully paid-up;
 - vi. Examined resolutions passed in the meetings of the Board of Directors;
 - vii. Examined Director’s declarations for the purpose of buy back and solvency of the Company;
 - viii. Obtained necessary representations from the management of the Company.

Opinion

12. Based on enquiries and our examination as above, we report that:-
 - a) We have enquired in to the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which have been approved by the Board of Directors of the Company on May 28, 2024;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been properly determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024;
 - c) the Board of Directors, in their meeting held on August 30, 2024, have formed the opinion, as specified in clause (x) of Schedule I of the Buy Back Regulations, on reasonable grounds, 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 passing the resolution in the board meeting held on August 30, 2024 and
 - d) 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 said declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations (a) public announcement to be made to the shareholders of the company, (b) in the draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and, and (c) to be provided to the Sundae Capital Advisors Private Limited (“Manager to Buy Back”) and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
 Firm’s registration number: 000756N/N500441
 Sd/-
Vijay Kumar
Partner
 Membership number: 092671
 UDIN: 24092671BKFBRD7290
 Place: Delhi
 Date: 30/08/2024

For Devesh Parekh & Co.
Chartered Accountants
 Firm’s registration number: 013338N
 Sd/-
Devesh Parekh
Partner
 Membership number: 092160
 UDIN: 24092160BKDGB03982
 Place: Delhi
 Date: 30/08/2024

Annexure A:

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68(2) of the Act and the Buy Back Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder

Particulars	Standalone (Rs. in lakhs)	Consolidated (Rs. in lakhs)
Paid up equity share capital as on March 31, 2024 (2,95,97,837 equity shares of face value Rs. 10 each)	2,959.78	2,959.78
Free reserves as on March 31, 2024*		
- Retained Earnings	90,937.63	91,180.57
- Securities Premium Account	3,597.79	3,597.79
- General Reserves	3,107.93	3,107.93
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act (Net of Tax)	-	-
Total paid up capital and free reserves	1,00,603.13	1,00,846.07
Permissible capital payment in accordance with section 68(2)(b) of the Act (25% of the total paid-up Equity Share capital and free reserves)	25,150.78	25,211.51
10% of the total paid up equity share capital and free reserves, if the buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and proviso to Section 68(2)(b) of the Act)	10,060.31	10,084.60
Maximum amount permitted by Board Resolution dated August 30, 2024 approving the Buyback, based on the audited financial statements for the year ended March 31, 2024		10,060.31

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

**For and on behalf of the Board of Directors of
Insecticides (India) Limited**

Sd/-

Rajesh Kumar Aggarwal
Managing Director

Place: Delhi

Dated: August 30, 2024

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number: 000756N/N500441

Sd/-

Vijay Kumar
Partner

Membership number: 092671

UDIN : 24092671BKFBRD7290

Place: Delhi

Date: 30/08/2024

For Devesh Parekh & Co.
Chartered Accountants

Firm's registration number: 013338N

Sd/-

Devesh Parekh
Partner

Membership number: 092160

UDIN: 24092160BKDGB03982

Place: Delhi

Date: 30/08/2024

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the company at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033, India between 10:00 a.m. and 5:00 p.m. on working days during the offer period except Saturday, Sunday and Public holidays and on the website of the Company (www.insecticidesindia.com) during the Tendering Period:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company.
3. Audited Financial Statements (standalone and consolidated, both) of the Company for the Financial Years ended March 31, 2024, 2023 and 2022.
4. Copy of the resolution passed by the Board of Directors at their meeting held on August 30, 2024 approving the proposal for Buyback.
5. Copy of report dated August 30, 2024 received from M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants and M/s Devesh Parekh & Co, Chartered Accountants, Joint Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations.
6. Copy of Public Announcement for Buyback dated September 02, 2024 published on September 03, 2024.
7. Copy of Escrow Agreement executed amongst the Company, Manager to the Buyback and Escrow Agent dated August 30, 2024.
8. Declaration of solvency and an affidavit verifying the same in Form SH-9, dated August 30, 2024, as prescribed under Section 68(6) of the Act.
9. Certificate dated August 30, 2024 received from Tejal Jain (Mem. No.: 419841), Chartered Accountant, partner of M/s T Jain & Associates, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations.

25. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the Eligible Shareholders can approach the Compliance Officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

If the Company makes any default in complying with the Section 68, 69, 70 of the Act or Rules thereunder, or SEBI Buyback Regulations, the Company or any officer of the Company who is in default shall be punishable in accordance with the provisions of the Act and Regulations

Details of the Compliance Officer

Name : Sandeep Kumar
Designation : Company Secretary and Compliance Officer
Address : 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033, India
Tel. : +91 11 2767 9700-05
Email : investor@insecticidesindia.com
Website : www.insecticidesindia.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and Public holidays.

Details of the Registrar of Companies

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019
Phone: +91 11 2623 5703

26. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purpose of the Buyback during working hours i.e. 10:00 a.m. to 5:00 p.m. on all working days at the following address except Saturday, Sunday and public holidays.



Alankit Assignments Limited
CIN: U74210DL1991PLC042569
Alankit House, 4E/2 Jhandewalan Extension
New Delhi -110 055 **Tel.:** +91 11 4254 1966/958
Email: IIL.buyback@alankit.com
Investor Grievance Email: IIL.buyback@alankit.com
Website: <https://buyback.alankit.com/>
SEBI Registration No.: INR000002532
Contact Person: Achal Nath

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:



Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412
404, 4th Floor, Vaibhav Chambers,
Bandra Kurla Complex, Bandra (East),
Mumbai, 400 051, Maharashtra, India
Tel. No.: +91 22 4515 5887
Email: insecticides.buyback@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Registration No.: INM000012494
Validity Period: Permanent
Contact Person: Anchal Lohia / Rajiv Sharma

28. DIRECTORS RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circular, 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. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 30, 2024.

For and on behalf of the Board of Directors of
Insecticides (India) Limited

Sd/-
Hari Chand Aggarwal
Chairman
(DIN: 00577015)

Sd/-
Rajesh Kumar Aggarwal
Managing Director
(DIN: 00576872)

Sd/-
Sandeep Kumar
Company Secretary and
Compliance Officer
(ACS: 29777)

Place: New Delhi
Date: September 13, 2024

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TENDER FORM
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

OFFER OPENS ON	September 18, 2024
OFFER CLOSES ON	September 24, 2024

Status: Please tick ()		
Individual		Foreign Institutional Investor
Foreign Company		Non Resident Indian
Body Corporate		Bank / Financial Institution
VCF		Mutual Funds
Partnership/LLP		Insurance Company
Pension/PF		Others (Specify)
Tax Residency Status: Please tick appropriate box		
Resident in India		Non Resident in India
Resident of		(country of residence)

To,
The Board of Directors
Insecticides (India) Limited
C/o Alankit Assignments Limited
Alankit House,
4E/2 Jhandewalan Extension
New Delhi -110 055

For the Registrar to the Offer	
Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated September 13, 2024 (the "Letter of Offer") in relation to the buy-back of up to 500,000 (Five Lakhs) Equity Shares of Insecticides (India) Limited (the "Company") at a price of ₹ 1,000 (Rupees One Thousand Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

- I/We (having read and understood the Letter of Offer dated September 13, 2024 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the SEBI Buyback Regulations and other applicable laws.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
- Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 11, 2024)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer.

-----Tear Here-----

ACKNOWLEDGEMENT SLIP FOR INSECTICIDES (INDIA) LIMITED - BUYBACK 2024-25
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID _____
Received from Mr. / Ms. / M/s. _____
Tender Form of Acceptance-cum-Acknowledgement, Original TRS along with:
No. of Equity Shares offered for Buyback _____
(In Figures) _____ (In Words) _____

STAMP OF BROKER

12. Details of account with Depository Participant (“DP”)

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		

13. Eligible Shareholders Details:

	First /Sole Holder	Joint Eligible Shareholder 1	Joint Eligible Shareholder 2	Joint Eligible Shareholder 3
Full Name(s)				
PAN No.				
Address of the First/Sole Eligible Shareholder				
Telephone No. & Email ID of First/Sole Holder				
Signature(s)*				

*Corporate must affix rubber stamp

14. Applicable for all Non-resident shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

Instructions:

- This Buyback Offer will open on September 18, 2024 and close on September 24, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For, Further details, please see the procedure as specified in the section entitled “Procedure for Tender Offer and Settlement” of the Letter of Offer.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or (iii) in the event of non-receipt of the complete Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form.**
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting’s, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form
- For details, please also read and follow the procedure set out in the Clause 20 in the Letter of Offer.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO / DPID/ CLIENT ID:

Alankit Assignments Limited

Unit: “Insecticides (India) Limited - Buyback 2024-25”

Alankit House, 4E/2 Jhandewalan Extension, New Delhi -110 055; Tel No.: +91 11 4254 1966/958;

Email id: IIL.buyback@alankit.com; Investor Grievance Email: IIL.buyback@alankit.com

Website: <https://buyback.alankit.com/>; Contact Person: Achal Nath

**TENDER FORM
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

OFFER OPENS ON	September 18, 2024
OFFER CLOSES ON	September 24, 2024

Status: Please tick ()

Individual	<input type="checkbox"/>	Foreign Institutional Investor	<input type="checkbox"/>
Foreign Company	<input type="checkbox"/>	Non Resident Indian	<input type="checkbox"/>
Body Corporate	<input type="checkbox"/>	Bank / Financial Institution	<input type="checkbox"/>
VCF	<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
Partnership/LLP	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
Pension/PF	<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>
Tax Residency Status: Please tick appropriate box			
Resident in India	<input type="checkbox"/>	Non Resident in India	<input type="checkbox"/>
Resident of _____	(country of residence)		

To,
The Board of Directors
Insecticides (India) Limited
C/o Alankit Assignments Limited
 Alankit House,
 4E/2 Jhandewalan Extension
 New Delhi -110 055

For the Registrar to the Offer

Inward No.	
Date	
Stamp	

Dear Sirs/Madam,

Sub: Letter of offer dated September 13, 2024 (the "Letter of Offer") in relation to the buy-back of up to 500,000 (Five Lakh) Equity Shares of Insecticides (India) Limited (the "Company") at a price of ₹ 1,000 (Rupees One Thousand Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

- I/We (having read and understood the Letter of Offer dated September 13, 2024 issued by the Company), hereby tender my/Offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Offer to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/We am are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback. In case, if for any reason the Equity Shares cannot be credited to the demat account, I / We agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the rules made thereunder, the SEBI Buyback Regulations and other applicable laws.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of the Equity Shares by the Company, copy of the tax return filed in India, evidence of tax paid etc.
- Details of shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 11, 2024)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his / her / their Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buyback Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buyback Entitlement of such Eligible Person shall be accepted in accordance with the provisions given in the Letter of Offer.

- Details of Equity Share Certificate(s) enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate please attach a separate continuation Sheet)				Total →	

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ACKNOWLEDGEMENT SLIP FOR INSECTICIDES (INDIA) LIMITED - BUYBACK 2024-25
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID _____
 Received from Mr. / Ms. / M/s. _____
 Tender Form of Acceptance-cum-Acknowledgement, Original TRS along with:
 No. of Equity Shares offered for Buyback _____
 (In Figures) _____ (In Words) _____

STAMP OF BROKER

13. Details of other documents attached

TENDER FORM		ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
VALID SHARE TRANSFER DEED		SELF ATTESTED COPY OF PAN CARD	
CORPORATE AUTHORIZATION		POWER OF ATTORNEY / SUCCESSION CERTIFICATE	
RBI APPROVAL FOR ACQUIRING THE SHARES TENDERED UNDER THE OFFER		OTHER DOCUMENTS, AS APPLICABLE	

14. Eligible Shareholders Details:

	First /Sole Holder	Joint Eligible Shareholder 1	Joint Eligible Shareholder 2	Joint Eligible Shareholder 3
Full Name(s)				
PAN No.				
Address of the First/Sole Eligible Shareholder				
Telephone No. & Email ID of First/Sole Holder				
Signature(s)*				

*Corporate must affix rubber stamp

15. Applicable for all Non-resident shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

Instructions:

- This Offer will open on September 18, 2024 and close on September 24, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.
- Eligible Shareholders who desire to tender their Equity Shares in the physical form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the Form of Acceptance so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before September 24, 2024 by 5 PM IST alongwith the documents mentioned in the Tender Form.
- The Equity Shares tendered in the Buyback shall be rejected if** (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of September 24, 2024 (by 5 p.m.IST); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Folio No. and number of Equity Shares tendered.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the Extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- For details, please also read and follow the procedure set out in the Letter of Offer.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear Here-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO / DPID/ CLIENT ID:

Alankit Assignments Limited

Unit: "Insecticides (India) Limited - Buyback 2024-25"

Alankit House, 4E/2 Jhandewalan Extension, New Delhi -110 055; Tel No.: +91 11 4254 1966/958;

Email id.: HL.buyback@alankit.com; Investor Grievance Email: HL.buyback@alankit.com

Website: <https://buyback.alankit.com/>; Contact Person: Achal Nath

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65991DL1996PLC083909
Name of the company (in full): Insecticides (India) Limited
Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10.00	Rs. 10.00	Rs. 10.00

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos:			

TRANSFEROR'S PARTICULARS

Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		Name:
2.		Address:
3.		Seal
I, hereby confirm that the Transferor has signed before me.	Witness Signature	
Name and Address of Witness		

TRANSFEREE'S PARTICULARS-

	1
Name in full	Insecticides (India) Limited
Father's/ mother's/ Spouse name	Not Applicable
Address,	401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033, India
Mobile/Ph. No.	+91 11 2767 9700-05
E-mail ID	investor@insecticidesindia.com
Occupation	Business
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee : _____ Specimen Signature of Transferee

Existing Folio No. If any

1. _____

2. _____

3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of attorney / Probate/Death Certificate / Letter of administration

Registered on _____ at No. _____