

**REGISTERED OFFICE**

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,  
Madhapur, Hyderabad - 500 081, Telangana, India.  
Tel: +91 40 69043500, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com  
CIN: L24110TG1991PLC012471

**October 20, 2022**

<b>The Secretary</b> <b>BSE Limited</b> Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	<b>The Secretary</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, Plot no C / 1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 001
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Dear Sirs,

**Subject: Completion of extinguishment of 62,50,000 Equity Shares of Granules India Limited (“Company”) under the Buyback Offer**

This has reference to the Buyback of 62,50,000 (Sixty-two Lakhs and fifty thousand) Equity Shares of the Company pursuant to the public announcement dated August 10, 2022 (“Public Announcement”), the letter of offer dated September 16, 2022 (“Letter of Offer”) and the offer opening advertisement dated September 22, 2022.

The Tendering Period for the Buyback Offer opened on Tuesday, September 27, 2022, and closed on Tuesday, October 11, 2022. The settlement of the valid bids was completed on Tuesday, October 18, 2022.

The capital structure of the Company Pre-Buyback i.e. as on Record Date and post Buyback, is as follows:

Particulars	<i>(Rupees in Lacs)</i>	
	Pre-Buy Back	Post Buy Back
<b>Authorised Share Capital</b>		
50,50,00,000 Equity Shares of ₹ 1 each	5,050.00	5,050.00
<b>Issued, Subscribed and Paid Up Share Capital (Pre Buyback)</b>		
24,82,92,756 Equity Shares of ₹ 1 each fully paid-up	2,482.93	-
<b>Issued, Subscribed and Paid Up Share Capital (Post Buyback)</b>		
24,20,42,756 equity shares of ₹ 1 each fully paid-up		2,420.43
<b>Total Paid-up Capital</b>	<b>2,482.93</b>	<b>2,420.43</b>



The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

Category of shareholder	Pre Buyback		Post Buy Back	
	Number of Shares	% to the Pre-Buyback Equity Share Capital	Number of Shares	% to the Post Buyback Equity Share Capital
Promoters and Promoter Group	10,41,15,386	41.93	10,17,08,525	42.02
Foreign Investors (including Non-Resident Indians/ FIIs/ Foreign Corporate Bodies/Foreign Nationals)	5,84,25,409	23.53	14,03,34,231	57.98
Financial Institutions / Banks and Mutual Funds /Insurance Companies	1,10,72,782	4.46		
Others (Individuals, Public, Bodies Corporate, employees etc.)	7,46,79,179	30.08		
<b>Total</b>	<b>24,82,92,756</b>	<b>100.00</b>	<b>24,20,42,756</b>	<b>100.00</b>

In accordance with the requirement of Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("Buyback Regulations"), we enclose a confirmation letter dated October 19, 2022 from Central Depository Services Limited relating to the extinguishment of 62,50,000 Equity Shares of the Company and a copy of the Certificate of Extinguishment dated October 20, 2022 relating to the extinguishment of 62,50,000 Equity Shares of the Company pursuant to the Buyback.

This is for your information and record.

Yours sincerely,

For **Granules India Limited**,

**Chaitanya Tummala**  
**Company Secretary & Compliance Officer**





October 20 , 2022

CDSL/OPS/IPO-CA/2022-23/CA-394625.002

**The Company Secretary,  
Granules India Limited**  
2nd Floor, Block Iii  
My Home Hub  
Madhapur, CyberabadHyderabad, Telangana,  
India - 500081

Dear Sir,

**Sub:- Buyback**

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

CA Seq. No.	ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities
394625.002	Debit ISIN INE101D01020	Granules India Limited # New Equity Share With Face Value Rs.1/- After Sub Division	19-Oct-2022	1	6250000

Thanking you,

Yours faithfully,  
For **Central Depository Services (India) Limited**

**Sachin Kalsulkar**  
**Dy. Dy. Manager – Operations**

**c.c Kfin Technologies Limited**

Digitally signed by SACHIN ARVIND KALSULKAR  
Date: 2022.10.20 12:29:50 +05:30

Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi  
Marg, Lower Parel (East), Mumbai - 400013.

Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443

Website : [www.cdslindia.com](http://www.cdslindia.com)

**Independent Auditor's Report on Extinguishment of Equity Shares bought back by Granules India Limited**

To  
The Board of Directors  
Granules India Limited  
Hyderabad, Telangana,

1. This report is issued in accordance with the terms of our service scope letter dated September 18, 2022 and master engagement agreement dated August 01, 2022, as amended, with Granules India Limited (hereinafter the "Company").
2. At the request of the Company, we have examined the attached Certificate of Extinguishment of Equity Shares (the "Statement"), which has been prepared by the Company pursuant to Regulation 11(iii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy Back Regulations") and has been initialed by us for identification purposes only. We understand that this Statement is required to be submitted to the Securities and Exchange Board of India ("SEBI") in accordance with Regulation 11 of the Buy Back Regulations.
3. Pursuant to the public announcement dated August 10, 2022, and approval of the Board of Directors of the Company on August 09, 2022, for buy-back of equity shares of the face value of Re.1/- each aggregating to an amount of Rs. 25,000.00 lakhs (Maximum buy-back size) on a proportionate basis from the shareholders. We understand that the buy-back of equity shares commenced on September 27, 2022 and closed on October 11, 2022. The Company bought back 6,250,000 equity shares during the said period in dematerialised form and the aforesaid bought-back equity shares were extinguished by the Company on October 19, 2022. (6,250,000 equity shares).

**Management's Responsibility**

4. Management is responsible for:
  - a. The preparation of the Statement 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; and
  - b. Complying with all the provisions of the Companies Act, 2013, Buy Back Regulations and other applicable regulations/circulars issued by SEBI from time to time relating to extinguishment/cancellation of equity shares bought back and for providing all relevant information to SEBI.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Buy Back Regulations, our responsibility is to provide a limited assurance as to whether the equity shares referred to in paragraph 3 above were extinguished in compliance with, and according to the provisions of Regulation 11(i) to 11(iii) of the Buy Back Regulations.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Service Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a. Obtained and read the resolution dated October 13, 2022, passed by the Buyback committee of the Company for approving the extinguishment of shares which were bought back.
  - b. We received from the Company, letter no. CDSL/OPS/IPO-CA/2022-23/CA-394625.002 dated October 20, 2022, issued by Central Depository Services (India) Limited (“CDSL”) for extinguishment of 6,250,000 equity shares of the Company bought-back in the dematerialized form under the buy-back offer. We have relied on the letter as made available to us by the Company and have performed no independent procedures in this regard.
  - c. We have obtained the transaction statement of the Company's depository account number 12010900-34831638, opened and maintained by the Company with Motilal Oswal Financial Services Limited, inter-alia, giving the details of 6,250,000 (Sixty two lakhs fifty thousand) equity shares bought-back in dematerialized form and the corresponding extinguishment done by CDSL for the buy-back.
  - d. We noted that number of shares bought-back and the number of shares extinguished are equal.
  - e. Compared the number of equity shares extinguished by CDSL as per aforesaid confirmation with the equity shares debited in the aforesaid depository account number 12010900-34831638, opened and maintained by the Company with Motilal Oswal Financial Services Limited.
  - f. We have relied on the management's representations that the Company has used only 12010900-34831638 depository account for buy-back of the equity shares and all the shares bought back by the Company have been extinguished and the equity shares extinguished in physical form is Nil.
  - g. Performed necessary inquiries with the management and obtained necessary representations from the management.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Conclusion**

10. Based on the procedures performed by us as per Paragraph 9 and according to the information, explanations received and management representations given to us, nothing has come to our attention that causes us to believe that the equity shares referred to in paragraph 3 above were not extinguished in compliance with, and according to the provisions of Regulation 11(i) to 11(iii) of the Buy Back Regulations.

## **Restriction on use**

11. This certificate is issued in connection with the extinguishment of equity shares bought back in accordance with the Buy-back Regulations and should not be used for any purpose other than for submission to the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Navneet Kabra**

Partner

Membership No: 213271

UDIN: 22102328BAKPFB5335



Pace: Hyderabad

Date: October 20, 2022

**CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY  
GRANULES INDIA LIMITED**

This certificate is being issued in compliance with the requirements of Regulation 21 read with Regulation 11 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, ("Buyback Regulations") as amended from time to time.

Pursuant to the Public announcement dated August 10, 2022 and approval of the Board of Directors of the Company on August 09, 2022 for the buyback of equity shares of face value of Re.1/- each aggregating to an amount of Rs. 25,000 Lakhs (Maximum buyback size) through tender route. The issue was open from September 27, 2022 to October 11, 2022. The following are the details of equity shares bought back by the Company and extinguished.

A. The Equity shares extinguished in dematerialised form are as under:

S. No	Name of the Depository Participant and DP ID No.	Company's A/c. No.	Date of Extinguishment	No. of Equity Shares Extinguished
1	Motilal Oswal Financial Services Limited DP ID 12010900	34831638	October 19, 2022	6,250,000
	<b>Total</b>			<b>6,250,000</b>

B. The Equity shares extinguished in physical form are as under: Nil

C. The total Equity Shares Extinguished are as under:

<b>Total Number of Equity Shares Extinguished (A+B)</b>	<b>6,250,000</b>
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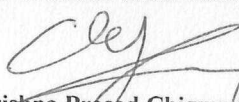
The consideration on the buyback of the above shares has been paid to the Company's Broker (Motilal Oswal Financial Services Limited) as part of the settlement procedures prevailing in accordance with availing their services as Broker.

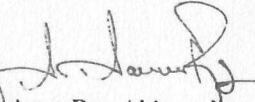
It is certified that the above Equity Shares of the Company were extinguished in compliance with and according to the provisions of the Companies Act, 2013 and the Rules made there under, Regulation 21 read with Regulation 11 of SEBI Buy Back Regulations and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Bye-Laws framed there under and other applicable provisions.

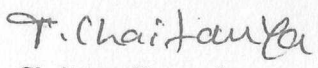
Details of equity shares consequent upon the extinguishment of shares are as under:

Equity share capital before the said extinguishment (Number of Equity Shares)	Number of Equity Shares extinguished	Equity share capital after the said extinguishment (Number of Equity Shares)
24,82,92,756	62,50,000	24,20,42,756

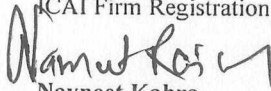
For Granules India Limited

  
Krishna Prasad Chigurupati  
Chairman and Managing Director  
DIN: 00020180

  
Arun Rao Akinapally  
Independent Director  
DIN: 00876993

  
Chaitanya Tummala,  
Company Secretary & Compliance  
Officer


For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

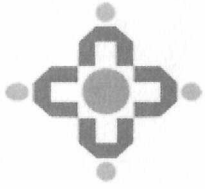
  
Navneet Kabra  
Partner  
Membership No: 213271



Place: Hyderabad  
Date: October 20, 2022

For KFin Technologies Limited

  
Praveen Chaturvedi  
Vice President



# Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2022-23/CA-394625.002

October 20 , 2022

**The Company Secretary,**  
**Granules India Limited**  
2nd Floor, Block Iii  
My Home Hub  
Madhapur, CyberabadHyderabad, Telangana,  
India - 500081

Dear Sir,

### Sub:- Buyback

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CA Seq. No.	ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities
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Thanking you,

Yours faithfully,  
For **Central Depository Services (India) Limited**

**Sachin Kalsulkar**  
**Dy. Dy. Manager – Operations**

c.c Kfin Technologies Limited



Digitally signed by SACHIN ARVIND KALSULKAR  
Date: 2022.10.20 12:29:50 +05:30

(Page 2 of 2)

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Website : [www.cdslindia.com](http://www.cdslindia.com)





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CIN: L24110TG1991PLC012471

**CONFIRMATION OF COMPLIANCE OF SEBI REGULATIONS**

Dear Sir/Mam,

We herewith confirm that the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended have been complied with for the buyback of 62,50,000 (Sixty-two Lakhs and fifty thousand) Equity Shares of the Company.

**FOR GRANULES INDIA LIMITED**

**CHAITANYA TUMMALA  
COMPANY SECRETARY  
COMPLIANCE OFFICER**



Date: 20.10.2022