



August 29, 2023

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Submission of Letter of Offer for Buyback of 12,50,000 equity shares of the face value of Rs. 10/- each (“Equity Shares”) not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) by the way of tender offer, on a proportionate basis as prescribed under provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (‘Buyback Regulations’) and the Companies Act, 2013, as amended (“Buyback”)

Dear Sir/Ma’am,

With reference to the captioned Buyback and in furtherance of our earlier intimations regarding submission of Public Announcement dated Wednesday, August 23, 2023, published on Thursday, August 24, 2023, please find enclosed the Letter of Offer dated Tuesday, August 29, 2023 along with the Tender Forms, which is being dispatched electronically by the Company to the Eligible Shareholders as on the Record Date being Friday, August 25, 2023.

You are requested to take note of the following schedule of activities in relation to the Buyback:

Sr. No.	Activity	Day	Date
1.	Buyback Opening Date	Thursday	August 31, 2023
2.	Buyback Closing Date	Wednesday	September 6, 2023
3.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	September 6, 2023 by 5:00 p.m.
4.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges*	Wednesday	September 13, 2023

**This activity may happen on or before the last date mentioned herein above.*

The Letter of Offer along with the Tender Forms - is available on the website of the Company (i.e., https://investor.indiamart.com/buyback_2023.aspx)

Capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Letter of Offer.



IndiaMART InterMESH Ltd.

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Plot No.22, Sec 135, Noida-201305, U.P.
Call Us: +91 - 9696969696
E: customercare@indiamart.com
Website: www.indiamart.com

This is for your information and records.

Yours faithfully,
For IndiaMART InterMESH Limited


(Manoj Bhargava)
Group General Counsel,
Company Secretary & Compliance Officer
Membership No: F5164

Encl.: As above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION


This Letter of Offer is being sent to you as a registered Equity Shareholder of IndiaMART InterMESH Limited as on the Record Date, being Friday, August 25, 2023, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('SEBI Buyback Regulations'), as amended. If you require any clarifications about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) or the Registrar to the Buyback i.e., Link Intime India Private Limited. Please refer to the section "Definition of Key Terms" on page 3 of this Letter of Offer for the definition of the capitalised terms used herein.

INDIAMART INTERMESH LIMITED CIN: L74899DL1999PLC101534 Registered Office: 1 st Floor, 29 - Daryaganj, Netaji Subash Marg, New Delhi - 110002 Corporate Office: 6 th Floor, Tower 2, Assotech Business Cresterra, Plot No. 22, Sector 135, Noida- 201 305, Uttar Pradesh Tel: +91-011-45608941/+91-9696969696 Contact Person: Manoj Bhargava, Group General Counsel, Company Secretary and Compliance Officer Website: www.indiamart.com E-mail: cs@indiamart.com	
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OFFER TO BUYBACK NOT EXCEEDING 12,50,000 (TWELVE LAKH FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING A FACE VALUE OF Rs. 10 (RUPEES TEN ONLY) EACH, REPRESENTING 2.04 % OF THE EQUITY SHARES IN THE TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY AS ON THE DATE OF THE BOARD MEETING, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, AUGUST 25, 2023) THROUGH THE 'TENDER OFFER' ROUTE, ON A PROPORTIONATE BASIS, AT A PRICE OF Rs. 4,000 (RUPEES FOUR THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING Rs. 500 CRORES (RUPEES FIVE HUNDRED CRORES ONLY) (THE "BUYBACK") EXCLUDING THE TRANSACTION COSTS.

- The Buyback is being undertaken in accordance with Article 15 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 all other applicable provisions of the Companies Act (as defined below) read with the Share Capital Rules (as defined below) and the Management and Administration Rules (as defined below), to the extent applicable and other relevant Rules made thereunder, the SEBI Buyback Regulations (as defined below) and SEBI Listing Regulations (as defined below). The Buyback is subject to receipt of such approvals of statutory, regulatory, or governmental authorities, as may be required under the applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares of the Company are listed i.e., BSE Limited ("BSE") and National Stock Exchange of India ("NSE") (collectively, "Stock Exchanges").
- The Buyback Offer Size represents 24.12 % and 24.33 % of the aggregate of the paid-up equity capital and free reserves as per the latest audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023, respectively. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the total paid-up capital and free reserves of the Company as per Section 68(2) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations.
- The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being Friday, August 25, 2023, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the "Procedure for Tender Offer and Settlement" on page 51 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" on page 46 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "Procedure for Tender Offer and Settlement - Method of Settlement" on page 59 of this Letter of Offer.
- A copy of the Public Announcement, and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI, the Registrar to the Buyback, the Stock Exchanges, the Company and the Manager to the Buyback at www.sebi.gov.in, www.linkintime.co.in, www.bseindia.com, www.nseindia.com, https://investor.indiamart.com/buyback_2023.aspx, www.nuvama.com, respectively.
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "Details of the Statutory Approvals" and "Note on Taxation" on pages 45 and 61 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK


Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051
Tel. No.: +91 22 4009 4400
Contact Person: Lokesh Shah
Email: IndiaMart@nuvama.com
Website: www.nuvama.com
SEBI Registration No.: INM000013004
Validity Period: Permanent
CIN: U67110MH1993PLC344634

REGISTRAR TO THE BUYBACK


Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel No.: 011-49411000
Fax No.: 011-41410591
Contact Person: Sumeet Deshpande
Email: indiamart.buyback2023@linkintime.co.in
Investor Grievance Id: indiamart.buyback2023@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67190MH1999PTC118368

BUYBACK PROGRAMME

BUYBACK OPENS ON	Thursday, August 31, 2023
BUYBACK CLOSSES ON	Wednesday, September 6, 2023
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	Wednesday, September 6, 2023 by 5:00 P.M.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday	July 20, 2023
2.	Date of declaration of the result of the postal ballot for passing special resolution by the Equity Shareholders of the Company, approving the Buyback	Tuesday	August 22, 2023
3.	Date of Public Announcement for the Buyback	Wednesday	August 23, 2023
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Thursday	August 24, 2023
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	August 25, 2023
6.	Buyback Opening Date	Thursday	August 31, 2023
7.	Buyback Closing Date	Wednesday	September 6, 2023
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	September 6, 2023
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Friday	September 08, 2023
10.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Tuesday	September 12, 2023
11.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	Wednesday	September 13, 2023
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Seller Broker	Wednesday	September 13, 2023
13.	Last date of extinguishment of the Equity Shares bought back	Monday	September 25, 2023

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification 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, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Thursday, July 20, 2023, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	The Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited

Term	Description
Buyback or Buyback Offer or Offer	Offer by the Company to buyback not exceeding 12,50,000 (Twelve Lakhs Fifty Thousand Only) Equity Shares at a price of Rs. 4,000 (Rupees Four Thousand Only) per Equity Share from all the Eligible Shareholders including promoters and members of the Promoter Group, through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Wednesday, September 6, 2023
Buyback Committee	A committee constituted by the Board, comprising of Mr. Dinesh Chandra Agarwal, Managing Director and Chief Executive Officer, Mr. Brijesh Kumar Agrawal, Whole time Director, Mr. Dhruv Prakash, Non-Executive Director, and Ms. Pallavi Dinodia Gupta, Independent Director pursuant to a resolution passed by the Board on Thursday, July 20, 2023, constituted and authorized for the purposes of the Buyback
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	Thursday, August 31, 2023
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 4,000 (Rupees Four Thousand Only) per Equity Share, payable in cash
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., not exceeding 12,50,000 (Twelve Lakhs Fifty Thousand Only) Equity Shares multiplied by the Buyback Offer Price (i.e., Rs. 4,000 per Equity Share) aggregating to a maximum amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only). The Buyback Offer Size excludes Transaction Costs
Buyback Period	The period between the date of the Board Meeting i.e., Thursday, July 20, 2023 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited
Companies Act	Companies Act, 2013, as amended and Rules framed thereunder
“Company” or “Our Company” or “we” or “us” or “our”	IndiaMART InterMESH Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	Nuvama Wealth Management Limited (<i>Formerly known as Edelweiss Securities Limited</i>)
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Friday, August 25, 2023, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of Rs. 10 (Rupees Ten Only) each
Escrow Account	The Escrow Account in the name and style of “INDIAMART INTERMESH LIMITED BUYBACK ESCROW ACCOUNT” bearing account number 923020046436355 opened with Axis Bank Limited in accordance with the SEBI Buyback Regulations
Escrow Agent	Axis Bank Limited
Escrow Agreement	The agreement dated Wednesday, August 23, 2023 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback

Term	Description
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	This letter of offer dated Tuesday, August 29, 2023 filed with SEBI
Management and Administration Rules	Companies (Management and Administration) Rules, 2014, as amended
“Manager to the Buyback” or “Merchant Banker to the Buyback”	Nuvama Wealth Management Limited (<i>Formerly known as Edelweiss Securities Limited</i>)
NA	Not applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Promoters	Dinesh Chandra Agarwal and Brijesh Kumar Agrawal
Promoter Group/ Members of the Promoter Group	<ol style="list-style-type: none"> 1. Chetna Agarwal 2. Pankaj Agarwal 3. Anand Kumar Agrawal 4. Meena Agrawal 5. Dinesh Chandra Agarwal HUF 6. Naresh Chandra Agrawal 7. Prakash Chandra Agrawal 8. Gunjan Agarwal 9. Vijay Jalan 10. Naresh Chandra Agrawal HUF 11. Anand Kumar Agrawal HUF 12. Prakash Chandra Agrawal HUF 13. Pankaj Agarwal (Hamirwasia Family Trust) 14. Pankaj Agarwal (Hamirwasia Business Trust) 15. Dinesh Chandra Agarwal (Nanpara Family Trust) 16. Dinesh Chandra Agarwal (Nanpara Business Trust)
Physical Share(s)	Equity Share(s) of the Company in physical form, if any
Public Announcement	Public announcement dated Wednesday, August 23, 2023, in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Thursday, August 24, 2023, in all editions of the English national daily newspaper, namely Business Standard, in all editions of the Hindi national daily newspaper, Business Standard (Hindi being the regional language of Delhi wherein the registered office of the Company is located)
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, August 25, 2023
“Registrar to the Buyback” or “Registrar”	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Shareholder’s Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on

Term	Description
	which the highest trading volume as on Record Date was recorded, of not more than Rs. 2,00,000 (Rupees Two Lakhs only).
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications or amendments, as may be applicable, including any further amendments thereof
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Thursday, August 31, 2023) till the Buyback Closing Date (Wednesday, September 6, 2023) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch, if any, filing fees to SEBI and any Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

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

Page Numbers and Paragraph Numbers

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.

Currency and Units of Presentation

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

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our last audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023.

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

Stock Market Data

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

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to 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 this Letter of Offer. The Manager to the Buyback i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), has, through a certificate issued to SEBI dated Tuesday, August 29, 2023, certified that the disclosures made in this Letter of Offer are

generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), has furnished to SEBI a due diligence certificate dated Tuesday, August 29, 2023, in accordance with the SEBI Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Wednesday, August 23, 2023 and published on Thursday, August 24, 2023 for the Buyback (“Public Announcement”) and the Letter of Offer dated Tuesday, August 29, 2023 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations*
- *the Public Announcement and Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including SEBI Buyback Regulations have been duly complied with;*
- *the disclosures in the Public Announcement and Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this 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.

The Promoters and Promoter Group and the Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, 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/ misrepresentation, the Promoters and Promoter Group/ Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.1 **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 **Disclaimer for persons in other foreign countries:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to

any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Equity 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 authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Important Notice to all Equity Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein 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 this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity 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 authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 **Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our 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 the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Thursday, July 20, 2023. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

RESOLVED THAT pursuant to Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 108 all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including re-enactment, statutory modification(s) and amendments(s) of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to the approval of the shareholders of the Company and such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Registrar of Companies, National Capital of Delhi and Haryana (“**RoC**”) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the board of directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) and subject to the approval by the shareholders, to be passed as a special resolution by way of Postal Ballot, the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of Rs. 10/- (Indian Rupees Ten Only) each (“**Equity Shares**”), not exceeding 12,50,000 Equity Shares (representing 2.04% of the total number of Equity Shares in the total paid-up equity capital of the Company as on June 30, 2023), at a price of Rs. 4,000/- (Rupees Four Thousand Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), excluding any expenses incurred or to be incurred for the buyback viz., brokerage costs, fees, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch, if any, filing fees to SEBI and any Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), (such maximum amount hereinafter referred to as the “**Buyback Offer Size**”), which represents 24.12% and 24.33% of the aggregate of the Company’s paid-up capital and free reserves based on last audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023 respectively, being the latest audited financial information available as on the date of the board meeting recommending the proposal for the buyback (“**Board Meeting**”), from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date (“**Record Date**”) to be subsequently decided by the Board through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”) in compliance with the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, under the Tender Offer route, provided that 15% 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 as defined in the SEBI Buyback Regulations (“**Small Shareholders**”), whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Company shall implement the Buyback through the “tender offer” route as prescribed under the SEBI Buyback Regulations using the “*Mechanism for acquisition of shares through Stock Exchange*” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular SEBI/HO/CFD/DCR- III/CIR/P/2021 /615 dated August 13, 2021 and SEBI’s circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 or such other circulars or notifications or amendments, as may be applicable and the Company shall approach BSE Limited (“BSE”) and/or National Stock Exchange of India Limited (“NSE”), as may be required, for facilitating the same.

RESOLVED FURTHER THAT, all the shareholders of the Company, as on the Record Date, shall be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and 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 under the applicable laws.

FURTHER RESOLVED THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Dinesh Chandra Agarwal, Managing Director and Chief Executive Officer and Mr. Brijesh Kumar Agrawal, Whole time Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the draft of the Postal Ballot Notice along with the draft resolution and explanatory statement annexed thereto, as circulated to the Board, be and is hereby approved.

FURTHER RESOLVED THAT Mr. Prateek Chandra, Chief Financial Officer and Mr. Manoj Bhargava, Group General Counsel, Company Secretary and Compliance Officer, be and are hereby severally authorized to (i) finalise, sign and issue the Postal Ballot Notice and the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution, including dating of the Postal Ballot Notice and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

RESOLVED FURTHER THAT the Buyback from the shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the foreign portfolio investors and foreign corporate bodies, including erstwhile overseas corporate bodies and non-resident Indians, 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 under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed thereunder, as amended if any and that such approvals shall be required to be taken by such non-resident shareholders themselves.

FURTHER RESOLVED THAT the amount required by the Company for the Buyback is intended to be met out of the Company’s free reserves and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company for Buyback are fully paid up;

- (ii) the Company shall not issue any shares or other specified securities from the date of the shareholder's resolution including by way of bonus issue or Equity Shares issued in order to discharge subsisting obligations till the expiry of the buyback period i.e., 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;
- (iii) in terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or 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;
- (iv) the Company shall not raise further capital for a period of one year from the date of 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 subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vi) the aggregate maximum amount of the Buyback i.e., Rs. 500 Crores (Rupees Five Hundred Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on last audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023;
- (vii) the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 12,50,000 Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on June 30, 2023 and the existing total paid-up equity capital of the Company;
- (viii) 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;
- (ix) the Buyback shall be completed within a period of one year from the date of passing of the special resolution by the shareholders approving the Buyback through remote e-voting;
- (x) the Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e., 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 Buyback Regulations;
- (xi) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xii) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xiii) the Company shall not utilize any money borrowed from banks or financial institutions, if any, for the purpose of buying back its Equity Shares;
- (xiv) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

- (xv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xvi) there are no past or subsisting defaults in the repayment of deposits, 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; in case any such default has ceased to subsist, a period of more than three years has lapsed;
- (xvii) the Company shall not buyback Equity Shares or other specified securities which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback;
- (xix) 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 bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xx) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback in accordance with the Companies Act and the SEBI Buyback Regulations;
- (xxi) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”);
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) the Company has no outstanding facilities with lenders, therefore it is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I(xii) of the SEBI Buyback Regulations;
- (xxiv) the Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected; and
- (xxv) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing the special resolution by the shareholders through postal ballot till the closing of the Buyback offer;
- (xxvi) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- (xxvii) the Company shall pay the consideration only by way of cash;
- (xxviii) the statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

FURTHER RESOLVED THAT Mr. Manoj Bhargava, Group General Counsel, Company Secretary and Compliance Officer, be and is hereby authorized to make and file a 'compliance certificate' as required under the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, and has formed an opinion that:

- (i) That immediately following the Board Meeting Date or the date on which the results of the Remote E-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) That as regards the Company’s prospects for the year immediately following the Board Meeting Date or the date on which the results of the Remote E-voting for the proposed Buyback will be announced, having regard to 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 that date; and
- (iii) That in forming the aforementioned opinion, 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 and the Insolvency and Bankruptcy Code, 2016, as amended (including prospective and contingent liabilities).

FURTHER RESOLVED THAT, the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; (c) benefit public shareholders who would be classified as “small shareholder”; and (d) optimize the capital structure.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of the following members (the “**Buyback Committee**”):

Name of the member of the Buyback Committee	Designation
Mr. Dinesh Chandra Agarwal	Managing Director and Chief Executive Officer
Mr. Brijesh Kumar Agrawal	Whole time Director
Mr. Dhruv Prakash	Non-Executive Director
Ms. Pallavi Dinodia Gupta	Independent Director

FURTHER RESOLVED THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) deciding the Record Date for the purposes of Buyback;
- (iii) making any further or subsequent alterations, additions, omission, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;
- (iv) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (v) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

- (vi) till one working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size;
- (vii) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (viii) appointing and finalizing the terms of designated stock exchange, managers to the Buyback, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies/persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (ix) making all applications to appropriate authorities for their requisite approvals, including approvals as may be required from RBI under Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;
- (x) to seek all regulatory approvals and exemptions, if any, including from SEBI and any other regulatory authorities for implementing the Buyback;
- (xi) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (xii) extinguishment of dematerialised Equity Share and physical destruction of the share certificates, as applicable, in respect of the Equity Shares bought back by the Company, and filing of 'Certificate of Extinguishment' required to be filed in accordance with the provisions of Regulation 11(iv) of the Buyback Regulations on behalf of the Board;
- (xiii) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (xiv) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xv) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xvi) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" 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 9, 2016, SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and and the SEBI's circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (xvii) to authorise officials of the Company to sign the documents as may be necessary with regard to the Buyback wherever necessary on relevant documents required to be executed for 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 Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xviii) to settle and resolve any queries and difficulties by SEBI, Stock Exchanges, RoC or any other authorities whatsoever in connection to any matters incidental to and ancillary to the Buyback;

- (xix) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xx) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties as required under applicable law;
- (xxi) to verify offer/acceptances received and finalize the basis of acceptance;
- (xxii) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (xxiii) to appoint any service provider, agency or any professional firm or any other agency/firms whose services are required for any activity directly or indirectly connected with the aforesaid proposed Buy Back and to approve their terms of engagement including but not limited to fee payable;
- (xxiv) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

FURTHER RESOLVED THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Mr. Manoj Bhargava, Group General Counsel, Company Secretary & Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buyback, and M/s Link Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under Regulation 24(iii) of the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Board hereby takes on record the engagement letter, setting out the terms as mutually agreed between the Company and IndusLaw, and the appointment of IndusLaw as legal counsel in relation to the Buyback be and hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter, setting out the terms as mutually agreed between the Company and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and the appointment of Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

FURTHER RESOLVED THAT Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account with Nuvama Wealth and Investment Limited (*Formerly known as Edelweiss Broking Limited*) and a trading account with Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated July 20, 2023, issued by BSR & Co. LLP, Chartered Accountants (Firm's Registration Number No. 101248W/W-100022), the Statutory Auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accept the offer and balance if any shall be utilized for investor protection in accordance with the SEBI Buyback Regulations.

FURTHER RESOLVED THAT, no information/ material likely to have a bearing on the decision of the shareholders to participate in the Buyback has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

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 of the Company or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

FURTHER RESOLVED THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Manoj Bhargava, Group General Counsel, Company Secretary & Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised 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 by-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Prateek Chandra, Chief Financial Officer and Mr. Manoj Bhargava, Group General Counsel, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any of the directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, certificates, intimations and/or any other requisite filings as required with Stock Exchanges, SEBI and/or with any other statutory authority and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

FURTHER RESOLVED THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Wednesday, August 23, 2023 for the Buyback which was published on Thursday, August 24, 2023 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of results of the postal ballot approving the Buyback (i.e., Tuesday, August 22, 2023):

Name of the Newspaper	Newspaper's Language	Editions
Business Standard	English	All editions
Business Standard	Hindi*	All editions

**Hindi being the regional language wherein the registered office of the Company is located.*

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website (i.e., https://investor.indiamart.com/buyback_2023.aspx), the website of SEBI (i.e., www.sebi.gov.in), the website of the Manager to the Buyback i.e., (www.nuvama.com) and on the websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com).

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of IndiaMART InterMESH Limited on Thursday, July 20, 2023, and subject to the approval of the shareholders of the Company, by way of special resolution through a Postal Ballot by Remote E-voting, the Company, hereby, approved the Buyback of not exceeding 12,50,000 (Twelve Lakhs Fifty Thousand only) Equity Shares (representing 2.04 % of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as on June 30, 2023, respectively), from the shareholders/ beneficial owners of Equity Shares of the Company, including promoters and members of the promoter group, as on the Record Date, being Friday, August 25, 2023, through the "tender offer" route on a proportionate basis, as prescribed under the SEBI Buyback Regulations, at a price of Rs. 4,000 (Rupees Four Thousand only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 24.12% and 24.33% of the aggregate of the Company's paid-up equity capital and free reserves as per the latest audited condensed interim standalone and consolidated financial statements of the Company, for the period ended June 30, 2023, respectively.

The Buyback is pursuant to Article 15 of the Articles of Association of the Company and Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act and the relevant Rules made thereunder including the Share Capital Rules, the Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback Offer Size exceeds 10% of the total paid-up capital and free reserves as per the latest audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023. Accordingly, the Company sought approval of the shareholders for the Buyback, by way of special resolution through the postal ballot notice in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act. The shareholders of the Company approved the Buyback by way of a special resolution, through a Postal Ballot Notice on Tuesday, August 22, 2023 and the results of which were announced on Tuesday, August 22, 2023.

The Buyback shall be undertaken on a proportionate basis from the eligible shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process 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 Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI vide SEBI Circulars.

6.1 Shareholding of the Promoters and members of the Promoter Group

The aggregate shareholding of the Promoters and members of the Promoter Group and of persons who are in control of the Company, as on the date of the Board Meeting, the date of the Postal Ballot Notice i.e., Thursday, July 20, 2023 and the date of the Public Announcement, i.e., Wednesday, August 23, 2023, is as follows:

S.No.	Name of the Shareholder	No. of Equity Shares held	% Shareholding
Promoter			
1.	Dinesh Chandra Agarwal	1,71,81,118	28.06
2.	Brijesh Kumar Agrawal	1,16,42,658	19.01
Total A		2,88,23,776	47.07
Promoter Group			
3.	Chetna Agarwal	3,08,958	0.50
4.	Pankaj Agarwal	3,00,598	0.49
5.	Anand Kumar Agrawal	1,40,000	0.23
6.	Meena Agrawal	1,39,600	0.23
7.	Dinesh Chandra Agarwal HUF	1,19,444	0.20
8.	Prakash Chandra Agrawal	1,19,446	0.20
9.	Naresh Chandra Agrawal	80,400	0.13
10.	Gunjan Agarwal	39,816	0.07
11.	Vijay Jalan	20,000	0.03
12.	Naresh Chandra Agrawal HUF	17,918	0.03
13.	Anand Kumar Agrawal HUF	11,946	0.02
14.	Prakash Chandra Agrawal HUF	11,946	0.02
15.	Pankaj Agarwal (Hamirwasia Family Trust)	400	Negligible
16.	Pankaj Agarwal (Hamirwasia Business Trust)	400	Negligible
17.	Dinesh Chandra Agarwal (Nanpara Family Trust)	200	Negligible
18.	Dinesh Chandra Agarwal (Nanpara Business Trust)	200	Negligible
Total B		13,11,272	2.14
Total A + B		3,01,35,048	49.22

6.2 Shareholding of the Directors and/ or the Key Managerial Personnel of the Company

Except as disclosed below, none of the directors of the Company (“**Directors**”) or key managerial personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the date of the Board Meeting, the date of the Postal Ballot Notice i.e., Thursday, July 20, 2023 and the date of the Public Announcement, i.e., Wednesday, August 23, 2023, is as follows:

S. No.	Name	Designation	No. of Equity Shares held	% Shareholding
1.	Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer	1,71,81,118	28.06
2.	Mr. Brijesh Kumar Agrawal	Whole-Time Director	1,16,42,658	19.01
3.	Mr. Dhruv Prakash	Non-Executive Director	27,520	0.05
4.	Ms. Pallavi Dinodia Gupta	Independent Director	258	Negligible
5.	Mr. Vivek Narayan Gour	Independent Director	9,400	0.02
6.	Mr. Rajesh Sawhney	Independent Director	10,000	0.02
7.	Mr. Aakash Chaudhry	Independent Director	0	0.00
8.	Mr. Prateek Chandra	Chief Financial Officer	2,31,340	0.38
9.	Mr. Manoj Bhargava	Group General Counsel, Company Secretary & Compliance Officer	6,522	0.01

6.3 Aggregate shares acquired or purchased or sold by any of (a) the Promoters and Promoter Group and persons in control of the Company, (b) Directors of the Promoter Company and (c) Directors and Key Managerial Personnel of the Company during a period of six months and twelve months preceding the Board Meeting Date and the date of the Postal Ballot Notice i.e., Thursday, July 20, 2023, and the Public Announcement dated Wednesday, August 23, 2023, respectively, except the following:-

- (a) Aggregate of shares acquired or purchased or sold by the Promoters and the Members of the Promoter Group and persons in control of the Company:

Aggregate number of Equity Shares acquired / purchased/sold	Nature of Transactions	Minimum Price (Rs.)	Date of Minimum Price	Maximum Price (Rs.)	Date of Maximum Price
Dinesh Chandra Agarwal (Promoter)					

Aggregate number of Equity Shares acquired / purchased/sold	Nature of Transactions	Minimum Price (Rs.)	Date of Minimum Price	Maximum Price (Rs.)	Date of Maximum Price
85,90,559	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Brijesh Kumar Agrawal (Promoter)					
58,21,329	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Chetna Agarwal (Promoter Group)					
1,54,479	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Pankaj Agarwal (Promoter Group)					
1,50,299	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Anand Kumar Agrawal (Promoter Group)					
70,000	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Meena Agrawal (Promoter Group)					
69,800	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Dinesh Chandra Agrawal HUF (Promoter Group)					
59,722	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Naresh Chandra Agrawal (Promoter Group)					
40,200	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Prakash Chandra Agrawal (Promoter Group)					
59,723	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Gunjan Agarwal (Promoter Group)					
19,908	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Vijay Jalan (Promoter Group)					
10,000	Bonus issue in the ratio one Equity Share for every one	N.A	June 22, 2023	N.A	June 22, 2023

Aggregate number of Equity Shares acquired / purchased/sold	Nature of Transactions	Minimum Price (Rs.)	Date of Minimum Price	Maximum Price (Rs.)	Date of Maximum Price
	existing Equity Share held				
Naresh Chandra Agrawal HUF (Promoter Group)					
8,959	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Anand Kumar Agrawal HUF (Promoter Group)					
5,973	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Prakash Chandra Agrawal HUF (Promoter Group)					
5,973	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Pankaj Agarwal (Hamirwasia Family Trust) (Promoter Group)					
200	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Dinesh Chandra Agarwal (Nanpara Family Trust) (Promoter Group)					
100	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Dinesh Chandra Agarwal (Nanpara Business Trust) (Promoter Group)					
100	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023

- (b) Aggregate shares acquired or purchased or sold by the Directors/Partners of the Promoters, where promoter is a company: Not applicable
- (c) Aggregate shares acquired or purchased or sold by the Directors and Key Managerial Personnel:

Aggregate number of Equity Shares acquired / purchased/sold	Nature of Transaction	Minimum Price (Rs.)	Date of Minimum Price	Maximum Price (Rs.)	Date of Maximum Price
Dinesh Chandra Agarwal, Managing Director and Chief Executive Officer					
85,90,559	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Brijesh Kumar Agrawal, Whole-time Director					
58,21,329	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Dhruv Prakash, Non-Executive Director					
13,760	Bonus issue in the ratio one Equity Share for every one	N.A	June 22, 2023	N.A	June 22, 2023

Aggregate number of Equity Shares acquired / purchased/sold	Nature of Transaction	Minimum Price (Rs.)	Date of Minimum Price	Maximum Price (Rs.)	Date of Maximum Price
	existing Equity Share held				
3,000	Transfer by way of gift	N.A	November 30, 2022	N.A	November 30, 2022
Pallavi Dinodia Gupta, Non-Executive Independent Director					
129	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Rajesh Sawhney, Non-Executive Independent Director					
5,000	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Vivek Narayan Gour, Non-Executive Independent Director					
2,900	Disposal (Sale) of Equity Shares	3052.05	August 04, 2023	3,058.40	August 04, 2023
4,500	Disposal (Sale) of Equity Shares	3032.00	August 02, 2023	3042.00	August 02, 2023
4,700	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
Prateek Chandra, Chief Financial Officer					
1,15,670	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
422	Acquisition by way of ESOP exercised	10	January 24, 2023	10	January 24, 2023
600	Disposal (sale) of equity shares	4,425	September 30, 2022	4,425	September 30, 2022
600	Disposal (sale) of equity shares	4,370	August 26, 2022	4,370	August 26, 2022
13,237	Acquisition by way of ESOP exercised	10	August 06, 2022	10	August 06, 2022
Manoj Bhargava, Group General Counsel, Company Secretary and Compliance Officer					
3,261	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A	June 22, 2023	N.A	June 22, 2023
178	Acquisition by way of ESOP exercise	10	January 24, 2023	10	January 24, 2023
300	Disposal (sale) of equity shares	4310.05	December 30, 2022	4,316.05	December 30, 2022
2,117	Acquisition by way of ESOP exercise	10	September 01, 2022	10	September 01, 2022
300	Disposal (sale) of equity shares	4,370	August 26, 2022	4,370	August 26, 2022
500	Disposal (sale) of equity shares	4296.35	August 25, 2022	4,295.00	August 25, 2022

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the following members of Promoters and Promoter Group and persons in control of the Company have expressed their intention by way of

their letters dated Thursday, July 20, 2023, to tender such number of Equity Shares as mentioned below or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group and persons in control:

S. No.	Name of the Promoter	Number of Equity Shares held	Maximum Number of Equity Shares intended to be offered in the Buyback
Promoter			
1.	Dinesh Chandra Agarwal	1,71,81,118	1,71,81,118
2.	Brijesh Kumar Agrawal	1,16,42,658	1,16,42,658
Promoter Group			
3.	Chetna Agarwal	3,08,958	3,08,958
4.	Pankaj Agarwal	3,00,598	3,00,598
5.	Anand Kumar Agrawal	1,40,000	1,40,000
6.	Meena Agrawal	1,39,600	1,39,600
7.	Dinesh Chandra Agarwal HUF	1,19,444	1,19,444
8.	Naresh Chandra Agrawal	80,400	80,400
9.	Prakash Chandra Agrawal	1,19,446	1,19,446
10.	Gunjan Agarwal	39,816	39,816
11.	Vijay Jalan	20,000	20,000
12.	Naresh Chandra Agrawal HUF	17,918	17,918
13.	Anand Kumar Agrawal HUF	11,946	11,946
14.	Prakash Chandra Agrawal HUF	11,946	11,946
15.	Pankaj Agarwal (Hamirwasia Family Trust)	400*	200
16.	Pankaj Agarwal (Hamirwasia Business Trust)	400*	200
17.	Dinesh Chandra Agarwal (Nanpara Family Trust)	200*	100
18.	Dinesh Chandra Agarwal (Nanpara Business Trust)	200*	100
Total		3,01,35,048	3,01,34,448*

* Number of Equity Shares held by Pankaj Agarwal (Hamirwasia Family Trust), Pankaj Agarwal (Hamirwasia Business Trust), Dinesh Chandra Agarwal (Nanpara Family Trust) and Dinesh Chandra Agarwal (Nanpara Business Trust) was inadvertently mentioned as 200, 200, 100 and 100 equity shares respectively instead of 400, 400, 200 and 200 equity shares, respectively and the total of maximum number of equity shares intended to be offered in the Buyback by the Promoter and Promoter Group members was inadvertently mentioned as 3,01,35,048 equity shares instead of 3,01,34,448 in Postal Ballot Notice dated Thursday, July 20, 2023 and the Public Announcement dated Wednesday, August 23, 2023 published in Business Standard (Hindi and English, all editions) newspaper on Thursday, August 24, 2023.

The details of the date and price of acquisition of the Equity Shares that the Promoters and members of the Promoter Group intend to tender in the Buyback are set forth below:

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
Dinesh Chandra Agarwal (Promoter)						
1.	September 13, 1999	100	10	Subscription to MoA	10.00	100
2.	January 10, 2000	8,000,000	10	Allotment of Equity Shares in consideration of acquisition of the assets and liabilities of InterMESH Systems, a sole proprietorship firm	10.00	8,000,100

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
3.	July 15, 2001	8,000	10	Preferential allotment	40.00	8,008,100
4.	August 30, 2001	2,000	10	Preferential allotment	40.00	8,010,100
5.	January 1, 2002	(180,000)	10	Transfer by way of gift	NA	7,830,100
6.	October 5, 2002	4,000	10	Preferential allotment	40.00	7,834,100
7.	June 15, 2004	25,000	10	Acquisition by way of gift	NA	7,859,100
8.	September 28, 2005	7,500	10	Acquisition by way of gift	NA	7,866,600
9.	March 27, 2006	25,000	10	Acquisition by way of gift	NA	7,891,600
10.	March 29, 2012	(3,150,000)	10	Transfer by way of gift	NA	4,741,600
11.	May 9, 2018	4,741,600	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	NA	9,483,200
12.	July 3, 2019	(852,453)	10	Disposed shares under IPO through Offer for sale mechanism	973.00	8,630,747
13.	June 23, 2022	(40,188)	10	Buyback of Equity Shares	6,250.00	8,590,559
14.	June 22, 2023	8,590,559	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,71,81,118
Cumulative Shareholding						1,71,81,118
Brijesh Kumar Agrawal (Promoter)						
1.	September 13, 1999	100	10	Subscription to the MoA	10.00	100
2.	March 31, 2000	26,000	10	Preferential Allotment	10.00	26,100
3.	June 17, 2001	25,000	10	Preferential Allotment	40.00	51,100
4.	March 31, 2002	6,000	10	Preferential Allotment	40.00	57,100
5.	October 5, 2002	500	10	Preferential Allotment	40.00	57,600
6.	July 26, 2006	5,500	10	Acquisition by way of gift	N.A.	63,100
7.	April 16, 2012	3,150,000	10	Acquisition by way of gift	N.A.	3,213,100
8.	May 9, 2018	3,213,100	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	6,426,200
9.	July 3, 2019	(577,656)	10	Disposed shares under IPO through offer for sale mechanism	973.00	5,848,544
10.	June 23, 2022	(27,215)	10	Buyback of Equity Shares	6,250.00	5,821,329
11.	June 22, 2023	5,821,329	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,16,42,658

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
Cumulative Shareholding						1,16,42,658
Chetna Agarwal (Promoter Group)						
1.	September 13, 1999	100	10	Subscription to the MoA	10.00	100
2.	March 31, 2000	44,000	10	Preferential Allotment	10.00	44,100
3.	July 15, 2001	8,000	10	Preferential Allotment	40.00	52,100
4.	August 30, 2001	7,500	10	Preferential Allotment	40.00	59,600
5.	March 31, 2002	10,000	10	Preferential Allotment	40.00	69,600
6.	October 5, 2002	2,000	10	Preferential Allotment	N.A.	71,600
7.	July 1, 2008	6,000	10	Acquisition by way of gift	N.A.	77,600
8.	May 9, 2018	77,600	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,55,200
9.	June 23, 2022	(721)	10	Buyback of equity shares	6,250.00	1,54,479
10.	June 22, 2023	1,54,479	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	3,08,958
Cumulative Shareholding						3,08,958
Pankaj Agarwal (Promoter Group)						
1.	September 13, 1999	100	10	Subscription to the MoA	10.00	100
2.	March 31, 2000	10,000	10	Preferential Allotment	10.00	10,100
3.	June 17, 2001	13,000	10	Preferential Allotment	40.00	23,100
4.	March 31, 2002	17,000	10	Preferential Allotment	40.00	40,100
5.	October 5, 2002	1,000	10	Preferential Allotment	40.00	41,100
6.	September 28, 2003	1,500	10	Acquisition by way of gift	N.A.	42,600
7.	May 7, 2004	2,000	10	Acquisition by way of gift	N.A.	44,600
8.	September 28, 2005	1,500	10	Acquisition by way of gift	N.A.	46,100
9.	June 15, 2006	29,500	10	Acquisition by way of gift	N.A.	75,600
10.	May 9, 2018	75,600	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,51,200
11.	June 22, 2018	(200)	10	Transfer	850.00	1,51,000
12.	June 23, 2022	(701)	10	Buyback of equity shares	6,250.00	1,50,299
13.	June 22, 2023	1,50,299	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	3,00,598
Cumulative Shareholding						3,00,598
Anand Kumar Agrawal (Promoter Group)						

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
1.	January 1, 2002	10,000	10	Acquisition by way of gift	N.A.	10,000
2.	July 26, 2006	25,000	10	Acquisition by way of gift	N.A.	35,000
3.	May 9, 2018	35,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	70,000
4.	June 22, 2023	70,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,40,000
Cumulative Shareholding						1,40,000
Meena Agrawal (Promoter Group)						
1.	January 1, 2002	10,000	10	Acquisition by way of gift	N.A.	10,000
2.	July 26, 2006	25,000	10	Acquisition by way of gift	N.A.	35,000
3.	May 9, 2018	35,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	70,000
4.	June 22, 2018	(100)	10	Transfer by way of gift	N.A.	69,900
5.	September 17, 2018	(100)	10	Transfer	N.A.	69,800
6.	June 22, 2023	69,800	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,39,600
Cumulative Shareholding						1,39,600
Dinesh Chandra Agarwal HUF (Promoter Group)						
1.	March 31, 2000	21,000	10	Preferential Allotment	10.00	21,000
2.	July 15, 2001	8,000	10	Preferential Allotment	40.00	29,000
3.	August 30, 2001	1,000	10	Preferential Allotment	40.00	30,000
4.	May 9, 2018	30,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	60,000
5.	June 23, 2022	(278)	10	Buyback of equity shares	6,250.00	59,722
6.	June 22, 2023	59,722	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,19,444
Cumulative Shareholding						1,19,444
Naresh Chandra Agrawal (Promoter Group)						
1.	September 13, 1999	100	10	Subscription to MoA	10.00	100
2.	March 31, 2000	10,000	10	Preferential Allotment	10.00	10,100
3.	January 1, 2002	10,000	10	Acquisition by way of gift	N.A.	20,100

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
4.	May 9, 2018	20,100	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	40,200
5.	June 22, 2023	40,200	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	80,400
Cumulative Shareholding						80,400
Prakash Chandra Agrawal (Promoter Group)						
1.	September 13, 1999	100	10	Subscription to MoA	10.00	100
2.	March 31, 2000	10,000	10	Preferential Allotment	10.00	10,100
3.	January 1, 2002	10,000	10	Acquisition by way of gift	N.A.	20,100
4.	May 9, 2018	20,100	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	40,200
5.	June 23, 2022	(186)	10	Buyback of equity shares	6,250.00	40,014
6.	April 25, 2023	19,709	10	Transmission of equity shares from Late Smt. Keshar Devi Agrawal to Mr. Prakash Chandra Agrawal	N.A.	59,723
7.	June 22, 2023	59,723	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	1,19,446
Cumulative Shareholding						1,19,446
Gunjan Agarwal (Promoter Group)						
1.	January 1, 2002	10,000	10	Acquisition by way of gift	N.A.	10,000
2.	May 9, 2018	10,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	20,000
3.	June 23, 2022	(92)	10	Buyback of equity shares	6,250.00	19,908
4.	June 22, 2023	19,908	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	39,816
Cumulative Shareholding						39,816
Vijay Jalan (Promoter Group)						
1.	March 31, 2000	2,500	10	Preferential allotment	10.00	2,500
2.	May 9, 2018	2,500	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	5,000
3.	March 24, 2021	5,000	10	Transmission from demise of Father	N.A.	10,000
4.	June 22, 2023	10,000	10	Bonus issue in the ratio one Equity	N.A.	20,000

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
				Share for every one existing Equity Share held		
Cumulative Shareholding						20,000
Naresh Chandra Agrawal HUF (Promoter Group)						
1.	July 26, 2006	4,500	10	Acquisition by way of gift	N.A.	4,500
2.	May 9, 2018	4,500	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	9,000
3.	June 23, 2022	(41)	10	Buyback of equity shares	6,250.00	8,959
4.	June 22, 2023	8,959	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	17,918
Cumulative Shareholding						17,918
Anand Kumar Agrawal HUF (Promoter Group)						
1.	July 26, 2006	3,000	10	Acquisition by way of gift	N.A.	3,000
2.	May 9, 2018	3,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	6,000
3.	June 23, 2022	(27)	10	Buyback of equity shares	6,250.00	5,973
4.	June 22, 2023	5,973	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	11,946
Cumulative Shareholding						11,946
Prakash Chandra Agrawal HUF (Promoter Group)						
1.	July 26, 2006	3,000	10	Acquisition by way of gift	N.A.	3,000
2.	May 9, 2018	3,000	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	6,000
3.	June 23, 2022	(27)	10	Buyback of equity shares	6,250.00	5,973
4.	June 22, 2023	5,973	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	11,946
Cumulative Shareholding						11,946
Pankaj Agarwal (Hamirwasia Family Trust) (Promoter Group)						
1	June 22, 2018	200	10	Transfer	N.A.	200
2	June 22, 2023	200	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	400
Cumulative Shareholding						400
Pankaj Agarwal (Hamirwasia Business Trust) (Promoter Group)						
1	June 22, 2018	200	10	Transfer	N.A.	200

S. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value per Equity Share (Rs.)	Cumulative No. of Shares
2	June 22, 2023	200	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	400
Cumulative Shareholding						400
Dinesh Chandra Agarwal (Nanpara Family Trust) (Promoter Group)						
1	June 22, 2018	100	10	Transfer	N.A.	100
2	June 22, 2023	100	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	200
Cumulative Shareholding						200
Dinesh Chandra Agarwal (Nanpara Business Trust) (Promoter Group)						
1	June 22, 2018	100	10	Transfer	N.A.	100
2	June 22, 2023	100	10	Bonus issue in the ratio one Equity Share for every one existing Equity Share held	N.A.	200
Cumulative Shareholding						200

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change 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 Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 49.34 % of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 10.3 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 15 of the Articles of Association, Sections 68, 69, 70, 108 and 110 and other applicable provisions of the Companies Act, and applicable Rules thereunder, including the Share Capital Rules, the Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from SEBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Thursday, July 20, 2023. The shareholders have approved the Buyback by a special resolution passed by the Postal Ballot through Remote E-voting on Tuesday, August 22, 2023 and the results of which were announced on Tuesday, August 22, 2023.

9. NECESSITY OF THE BUYBACK

The Board at its meeting held on Thursday, July 20, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023 and considering these, the Board decided to allocate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity shares of the Company through the Buyback. 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.

After considering several factors and benefits of the shareholders for holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of Rs. 4,000 (Four Thousand only) per Equity Share for an aggregate maximum amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).

The Buyback is being undertaken, for the following reasons:

- (i) Taking into account the operational and strategic cash requirements of the Company in the medium term (including investment in growth plans and associated capital expenditure) and cash reserves, the Company considers appropriate to return surplus funds to the shareholders in an effective and efficient manner. Further, the Buyback will promote capital efficiency and thereby increasing shareholders' value and improving return on equity.
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".
- (iii) The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback would be an aggregate maximum amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3 Promoters and certain members of the Promoter Group and persons in control of the Company have expressed their intention of participating in the Buyback. For further details, see "*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*" on page 21 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders, the aggregate shareholding of the Promoters and members of the Promoter Group and persons in control of the Company post Buyback may increase from 49.22%, which is the shareholding as on date and as on the Record Date, to 49.34 % of the post Buyback equity share capital of the Company and the aggregate shareholding of the Public and Non Promoter and Non Public Shareholding may decrease from 50.78%, as on date and as on the Record Date, to 50.66% of the post Buyback equity share capital of the Company.
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even

if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of the board meeting (i.e., Thursday, July 20, 2023) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of passing of the special resolution till the closing of the Buyback.
- 10.8 As per the Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months 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 subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till 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. The Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 10.9 Salient financial parameters consequent to the Buyback based on the latest audited condensed interim standalone and audited condensed interim consolidated Ind AS financial statements as at and for three months period ended on June 30, 2023 are set forth below:

Parameter	Audited Condensed Interim Standalone Financial Statements		Audited Condensed Interim Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Shareholder's Equity (Rs. Lakhs)	2,10,501.74	1,60,501.74	2,08,697.72	1,58,697.72
Return on Equity (%) (Not Annualized)	4.57%	5.19%	4.01%	4.56%
Basic earnings per share (Rs.)	15.58	15.90	13.60	13.88
Book value per share (Rs.)	343.79	267.60	340.85	264.59
P/E as per the latest audited financial results (BSE) [@] (in times)	180.70	177.04	207.01	202.85
P/E as per the latest audited financial results (NSE) ^{@@} (in times)	180.63	176.97	206.93	202.77
Total Debt [#] / Equity Ratio (in times) [#]	0.02	0.03	0.02	0.03

*The post-buyback numbers are calculated by reducing the Shareholder's Equity by the proposed Buyback amount of Rs. 500 Crores (assuming full acceptance of equity shares in the Buyback) and without factoring in tax on buy back of shares and any impact in the Shareholder's Equity.

[@]Share price used to calculate P/E has been taken as closing price of June 30, 2023 on BSE i.e., Rs. 2,815.35.

^{@@} Share price used to calculate P/E has been taken as closing price of June 30, 2023 on NSE i.e., Rs. 2,814.20.

[#] For the purpose of calculation of ratios, "Total Debt" represents "Total Lease Liabilities (current and non – current)" as per the audited financial statements. Shareholder's Equity is the Total equity as mentioned in the audited Ind AS financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).

The key ratios have been computed as below:

Key Ratios	Basis
Shareholder's Equity	Paid up Equity Share Capital + Reserves and Surplus created out of the profits and securities premium account
Basic Earnings per share (Rs.)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/year
Diluted Earnings per share (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of equity shares (Including potential equity shares) outstanding during the period/year
Book value per share (Rs.)	Shareholders' Equity / Total number of Equity Shares outstanding at the period/year end (including shares held by Indiamart Employee Benefit Trust)
Debt - Equity Ratio	Total debt ¹ / Shareholder's Equity ²
Return on Equity (%)	Net Profit after tax attributable to equity shareholders / Average Shareholder's Equity ³ excluding revaluation reserves

1. For the purpose of calculation of ratios, "Total Debt" represents "Total Lease Liabilities (current and non-current)" as per the audited standalone and consolidated financial statements.
2. Shareholder's Equity is the Total equity as mentioned in the audited standalone and consolidated financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).
3. Average Shareholder's Equity is calculated based on simple average of opening and closing Shareholder's Equity for the period/year.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 4,000 (Rupees Four Thousand only) per Equity Share.

11.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

11.3 The Buyback Offer Price represents:

- (a) Premium of 41.38% and 42.34% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, July 17, 2023, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to NSE and BSE ("**Intimation Date**").
- (b) Premium of 40.39% and 40.38% over the closing price of the Equity Shares on NSE and BSE, respectively, on Friday, July 14, 2023, being a day preceding the Intimation Date.
- (c) Premium of 39.20% and 39.20% over the closing price of the Equity Shares on NSE and BSE, as on Wednesday, July 19, 2023, being a day preceding the Board Meeting Date.

The closing market price of the Equity Shares as on Friday, July 14, 2023, being a day preceding the Intimation Date was Rs. 2,849.30 and Rs. 2,849.50 on the NSE and the BSE respectively.

The closing market price of the Equity Shares as on Wednesday, July 19, 2023, being one working day prior to the Board Meeting Date was Rs. 2,873.50 and Rs. 2,873.50 on the NSE and the BSE.

11.4 For trends in the market price of the Equity Shares, please refer to "*Stock Market Data*" on page 43 of this Letter of Offer.

11.5 The closing market price of the Equity Shares as on the Intimation Date to the Stock Exchanges for the Board Meeting for considering the Buyback i.e., Monday, July 17, 2023 was Rs. 2903.75 and Rs. 2902.60 on BSE and NSE, respectively.

11.6 Certain financial ratios as at June 30, 2023 ("**Pre-Buyback**") as derived from our latest audited condensed interim standalone and audited condensed interim consolidated Ind AS financial statements

and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set forth below:

Particulars	Audited Condensed Interim Standalone Financial Statements		Audited Condensed Interim Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Book value per Equity Share ¹ (in Rs.)	343.79	267.60	340.85	264.59
Basic earnings per Equity Share ² (in Rs.)	15.58	15.90	13.60	13.88
Return on Equity ³ (%) (Not Annualized)	4.57%	5.19%	4.01%	4.56%

* The post-buyback numbers are calculated by reducing the Shareholder’s Equity by the proposed Buyback amount of Rs. 500 Crores (assuming full acceptance of Equity Shares in the Buyback) and without factoring in tax on buy back of shares and any impact in the Shareholder’s Equity.

1. Book value per Equity Share have been computed as Shareholders’ Equity / Total number of Equity Shares outstanding at the period end (including shares held by Indiamart Employee Benefit Trust)

2. Basic earnings per Equity Share have been computed as Net Profit attributable to equity shareholders/Weighted average number of equity shares outstanding during the period..

3. Return on Equity have been computed as Net Profit after tax attributable to equity shareholders / Average Shareholder’s Equity excluding revaluation reserves. Average Shareholder’s Equity is calculated based on simple average of opening and closing Shareholder’s Equity for the period.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback not exceeding 12,50,000 (Twelve Lakhs Fifty Thousand only) Equity Shares at a price of Rs. 4,000 (Rupees Four Thousand Only) per Equity Share would be an aggregate maximum amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) excluding the Transaction Costs.
- 12.2 The Buyback Offer Size represents 24.12% and 24.33% of the aggregate of the Company’s paid-up equity capital and free reserves as per the latest audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023. The Buyback Offer Size exceeds 10% of the total paid-up capital and free reserves as per the audited condensed interim standalone and consolidated financial statements of the Company as on June 30, 2023. Accordingly, the Company sought approval of the shareholders for the Buyback, by way of special resolution through the postal ballot notice in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act. The shareholders of the Company approved the Buyback by way of a special resolution, through a Postal Ballot Notice on Tuesday, August 22, 2023 and the results of which were announced on Tuesday, August 22, 2023.
- 12.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced out of free reserves and securities premium account of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.
- 12.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

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

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited, having its registered office at Trishul’, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, as the Escrow Agent for Buyback, and an Escrow Agreement dated Wednesday, August 23, 2023 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style “INDIAMART INTERMESH LIMITED BUYBACK ESCROW ACCOUNT” bearing account number 923020046436355 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited an amount of Rs. 65,00,00,000 (Rupees Sixty Five Crores Only) in cash in the Escrow Account in the form of cash which will be converted into fixed deposits in the Escrow Account, which

is the aggregate of 25% up to Rs. 100 Crores and 10% thereafter of the Buyback Offer Size i.e. Rs. 65,00,00,000 (Rupees Sixty Five Crores Only) within 2 (two) working days of the Public Announcement. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14. FIRM FINANCIAL ARRANGEMENT

- 14.1 Kumar Gandhi and Associates, Chartered Accountants through their partner Sagar Kapoor (Membership Number: 518799) have issued a certificate dated Thursday, July 20, 2023, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Kumar Gandhi and Associates, Chartered Accountants are set forth below:

Kumar Gandhi and Associates

Chartered Accountants,

C-20, Sector-19,

Noida - 201 301, Uttar Pradesh,

Tel No.: +91 98107 04727

ICAI Firm Registration No.: 031400N

- 14.2 Based on the aforementioned 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.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback*
Authorised share capital	Rs. 99,44,25,584 (9,94,42,460 Equity Shares having face value Rs. 10 each and 3 (Three Only) 0.01% Cumulative Preference Shares having face value of Rs. 328 each)	Rs. 99,44,25,584 (9,94,42,460 Equity Shares having face value Rs. 10 each and 3 (Three Only) 0.01% Cumulative Preference Shares having face value of Rs. 328 each)
Issued, subscribed and paid-up share capital	Rs. 61,22,91,480 (6,12,29,148 Equity Shares of Rs. 10 each)	Rs. 59,97,91,480 (5,99,79,148 Equity Shares of Rs. 10 each)

*Assuming full acceptance in the Buyback of 12,50,000 (Twelve Lakhs Fifty Thousand Only) Equity Shares.

- 15.2 The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer, except the following:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1.	June 2, 2022	June 15, 2022	Tender Offer	1,60,000

- 15.3 As on the date of this Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

- 15.4 The shareholding pattern of the Company as on the Record Date i.e., Friday, August 25, 2023 (“Pre-Buyback”) and post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively “the Promoter”)	3,01,35,048	49.22	2,95,91,928	49.34

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share capital
Shareholding of the Non-Promoter(s)	3,10,94,100	50.78	3,03,87,200	50.66
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	1,85,54,929	30.30	3,03,87,200	50.66
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	36,86,053	6.02		
Others (Public, Public Bodies Corporate etc.)	88,53,118	14.46		
Total	6,12,29,148	100.00	5,99,79,148	100.00

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

15.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer.

15.6 Please refer to paragraph 10.3 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the Promoter Group in the Company.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was originally incorporated as a public limited company in the name of IndiaMART InterMESH Limited on September 13, 1999 under the Companies Act, 1956. The Company obtained its certificate of commencement of business on October 27, 1999. The registered office of the Company is situated at 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi – 110002.

16.2 The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Our subscription packages to suppliers offer a range of benefits including the lead and business enquiries, listing of their supplier storefronts on a priority basis on IndiaMART, access to lead management system and integrated access to third party online payment gateways. These enable suppliers and buyers to have conversations, accept online payments and engage in commerce efficiently.

16.3 For the financial years ended March 31, 2021, 2022, 2023 and three months period ended June 30, 2023, the Company recorded, on a standalone basis, revenue from operations of Rs. 66,504.77 lakhs, Rs. 75,076.98 lakhs, Rs. 93,881.67 lakhs and Rs. 26,763.87 lakhs respectively and total comprehensive income of Rs. 28,488.40 lakhs, Rs. 31,025.11 lakhs, Rs. 27,616.31 lakhs and Rs. 9,519.18 lakhs, respectively. For the financial years ended March 31, 2021, 2022, 2023 and the three months period ended June 30, 2023, the Company recorded, on a consolidated basis, revenue from operations of Rs. 66,956.22 lakhs, Rs. 75,348.55 lakhs, Rs. 98,539.87 lakhs and Rs. 28,212.10 lakhs, respectively and total comprehensive income of Rs. 27,799.73 lakhs, Rs. 29,792.49 lakhs, Rs. 28,833.28 lakhs and Rs. 8,306.91 lakhs, respectively. For further details on financial information about the Company for the fiscal years 2021, 2022, 2023 and three months period ended June 30, 2023, see “Financial Information about the Company” on page 40 of this Letter of Offer.

16.4 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	July 4, 2019	Yes
NSE	July 4, 2019	Yes

16.5 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 542726 at BSE and INDIAMART at NSE. The ISIN of the Equity Shares is INE933S01016.

16.6 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of Allotment/ Date of Extinguishment / Date of Cancellation	Number of equity shares	Face value per equity share (Rs.)	Issue Price per equity share (Rs.)	Nature of consideration (cash, bonus, consideration other than cash)	Nature of Transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
September 13, 1999	700	10	10.00	Cash	Subscription to the MOA	700	7,000
January 10, 2000	8,000,000	10	10.00	Other than cash	Allotment of Equity Shares in consideration of acquisition of the assets and liabilities of InterMESH Systems, a sole proprietorship firm.	8,000,700	80,007,000
March 31, 2000	215,500	10	10.00	Cash	Preferential allotment	8,216,200	82,162,000
November 30, 2000	22,500	10	40.00	Cash	Preferential allotment	8,238,700	82,387,000
June 17, 2001	75,250	10	40.00	Cash	Preferential allotment	8,313,950	83,139,500
July 15, 2001	76,500	10	40.00	Cash	Preferential allotment	8,390,450	83,904,500
August 30, 2001	71,250	10	40.00	Cash	Preferential allotment	8,461,700	84,617,000
March 31, 2002	33,000	10	40.00	Cash	Preferential allotment	8,494,700	84,947,000
October 5, 2002	34,500	10	40.00	Cash	Preferential allotment	8,529,200	85,292,000
March 30, 2007	639,659	10	234.50	Cash	Preferential allotment	9,168,859	91,688,590
November 24, 2008	100	10	328.00	Cash	Preferential allotment	9,168,959	91,689,590
January 29, 2016	20	10	770.00	Cash	Preferential allotment	9,168,979	91,689,790
February 5, 2016	10	10	770.00	Cash	Preferential allotment	9,168,989	91,689,890
March 31, 2018	301,681	10	100.00	Cash	Exercise of options granted under Grant 2010	9,470,670	94,706,700
March 31, 2018	373,723	10	150.00	Cash	Exercise of options granted under Grant 2012 and Grant 2013	9,844,393	98,443,930
March 31, 2018	132,412	10	200.00	Cash	Exercise of options granted under Grant 2015 and Grant 2016	9,976,805	99,768,050
May 9, 2018	9,976,805	10	N.A.	N.A.	Bonus issue at the ratio one Equity Share for everyone existing Equity Share held	19,953,610	199,536,100

Date of Allotment/ Date of Extinguishment / Date of Cancellation	Number of equity shares	Face value per equity share (Rs.)	Issue Price per equity share (Rs.)	Nature of consideration (cash, bonus, consideration other than cash)	Nature of Transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
May 9, 2018	5,020	10	50.00	Cash	Exercise of options granted under Grant 2010	19,958,630	199,586,300
May 9, 2018	1,426	10	75.00	Cash	Exercise of options granted under Grant 2012	19,960,056	199,600,560
May 31, 2018	77,450	10	50.00	Cash	Exercise of options granted under Grant 2010	20,037,506	200,375,060
May 31, 2018	277,650	10	75.00	Cash	Exercise of options granted under Grant 2012	20,315,156	203,151,560
May 31, 2018	568,160	10	100.00	Cash	Exercise of options granted under Grant 2015 and 2016	20,883,316	208,833,160
June 6, 2018	2,076,091	10	146.93	Cash	Conversion of CCPS A	22,959,407	229,594,070
June 6, 2018	1,105,632	10	50.00	Cash	Conversion of CCPS B	24,065,039	240,650,390
June 6, 2018	15,498	10	50.00	Cash	Conversion of CCPS B1	24,080,537	240,805,370
June 16, 2018	25,682	10	50.00	Cash	Exercise of options granted under Grant 2010	24,106,219	241,062,190
June 16, 2018	11,990	10	75.00	Cash	Exercise of options granted under Grant 2012	24,118,209	241,182,090
June 16, 2018	79,120	10	100.00	Cash	Exercise of options granted under Grant 2017	241,97,329	241,973,290
June 25, 2018	520,132	10	100.00	Cash	Exercise of options granted under Grant 2015	24,717,461	247,174,610
September 22, 2018	1,258,831	10	146.93	Cash	Conversion of CCPS A	25,976,292	259,762,920
September 22, 2018	2,338,462	10	385.00	Cash	Conversion of CCPS B	28,314,754	283,147,540
September 22, 2018	277,252	10	385.00	Cash	Conversion of CCPS B1	28,592,006	285,920,060
May 27, 2019	182,814	10	100.00	Cash	Exercise of options granted under Grant 2015, 2016 and 2017	28,774,820	287,748,200

Date of Allotment/ Date of Extinguishment / Date of Cancellation	Number of equity shares	Face value per equity share (Rs.)	Issue Price per equity share (Rs.)	Nature of consideration (cash, bonus, consideration other than cash)	Nature of Transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
September 30, 2019	145,000	10	10.00	Cash	Allotment of Equity Shares to Indiamart Employees Stock Benefit Trust under ESOP scheme 2018	28,919,820	289,198,200
July 20, 2020	21,846	10	100.00	Cash	Exercise of options granted under Grant 2017	28,941,666	289,416,660
September 19, 2020	37,602	10	100.00	Cash	Exercise of options granted under Grant 2016 and 2017	28,979,268	289,792,680
September 19, 2020	135,000	10	10.00	Cash	Allotment of Equity Shares to Indiamart Employees Stock Benefit Trust under ESOP scheme 2018	29,114,268	291,142,680
November 8, 2020	7,248	10	100.00	Cash	Exercise of options granted under Grant 2016	29,121,516	291,215,160
February 22, 2021	1,242,212	10	8,615.00	Cash	Fund raise through Qualified Institutional Placement ("QIP")	30,363,728	303,637,280
June 15, 2021	20,946	10	100.00	Cash	Exercise of options granted under Grant 2017	30,384,674	303,846,740
August 17, 2021	6,900	10	100.00	Cash	Exercise of options granted under Grant 2017	30,391,574	303,915,740
August 17, 2021	173,000	10	10.00	Cash	Allotment of Equity Shares to Indiamart Employees Stock Benefit Trust under ESOP scheme 2018	30,564,574	305,645,740
April 21, 2022	2,10,000	10	10.00	Cash	Allotment of Equity Shares to Indiamart Employees Stock Benefit Trust under ESOP scheme 2018	3,07,74,574	30,77,45,740
June 23, 2022	1,60,000	10	6250	Cash	Buyback of Equity Shares	30,614,574	30,61,45,740

Date of Allotment/ Date of Extinguishment / Date of Cancellation	Number of equity shares	Face value per equity share (Rs.)	Issue Price per equity share (Rs.)	Nature of consideration (cash, bonus, consideration other than cash)	Nature of Transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
June 22, 2023	30,614,574	10	N.A.	N.A.	Bonus issue in the ratio one Equity Share for every one existing Equity	61,229,148	61,22,91,480

16.7 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<p>Dinesh Chandra Agarwal</p> <p>Qualification: Bachelor's degree in Technology (Computer Science and Engineering) from Harcourt Butler Technological Institute, Kanpur University.</p> <p>Occupation: Business</p> <p>Age: 54</p> <p>DIN: 00191800</p>	Managing Director and Chief Executive Officer	January 8, 2020	IB Monotaro Private Limited
<p>Brijesh Kumar Agrawal</p> <p>Qualification: MMS degree in management science from University of Lucknow and a post graduate diploma in business management from Northern Institute for Integrated Learning in Management, New Delhi.</p> <p>Occupation: Business</p> <p>Age: 46</p> <p>DIN: 00191760</p>	Whole Time Director	January 8, 2020	<ol style="list-style-type: none"> 1. Tolexo Online Private Limited 2. Busy Infotech Private Limited 3. MYND Solutions Private Limited
<p>Dhruv Prakash</p> <p>Qualification: Bachelor's degree in science from Meerut University, a master's degree in Science (Chemistry) from Meerut University and a Postgraduate Diploma in business administration from the Indian Institute of Management Ahmedabad.</p> <p>Occupation: Professional Consultant</p> <p>Age: 71</p>	Non-Executive Director	September 1, 2016	<ol style="list-style-type: none"> 1. Bharat Hotels Limited 2. SBI Mutual Fund Trustee Company Private Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
DIN: 05124958			
<p>Rajesh Sawhney</p> <p>Qualification: Bachelor's degree in engineering (electronics and communication) from University of Delhi and a master's degree in management studies from University of Bombay. He has completed the Advance Management Program from Harvard Business School</p> <p>Occupation: Entrepreneur</p> <p>Age: 57</p> <p>DIN: 01519511</p>	Non-Executive Independent Director	September 23, 2020	<p>Other Directorships</p> <ol style="list-style-type: none"> 1. Inner Chef Private Limited 2. Le Travenues Technology Limited 3. Inner Chef Marketplace Private Limited 4. Chintee Software Private Limited 5. Gastrotope Private Limited 6. RRA Media & Entertainment Private Limited <p>Designated Partnerships in LLP's</p> <ol style="list-style-type: none"> 1. GSF Event Management LLP 2. GSF Managers LLP
<p>Vivek Narayan Gour</p> <p>Qualification: Bachelor's degree in commerce from University of Bombay and a master's degree in business administration from University of Delhi</p> <p>Occupation: Service</p> <p>Age: 60</p> <p>DIN: 00254383</p>	Non-Executive Independent Director	May 07, 2023	<p>Other Directorships</p> <ol style="list-style-type: none"> 1. Cyient Limited 2. Affle (India) Limited 3. Advait Lakshmi Foundation 4. Affle International Pte. Ltd. Singapore
<p>Aakash Chaudhry</p> <p>Qualification: Alumnus of Harvard Business School (OPM 42), has a Bachelor's degree in Computer Science and Engineering from Maharishi Dayanand University, Rohtak and an MBA from Indian School of Business (ISB), Hyderabad. He completed his schooling from Delhi Public School, RK Puram (New Delhi)</p> <p>Age: 43</p> <p>DIN: 00106392</p>	Non-Executive Independent Director	July 20, 2023	<p>Other Directorships</p> <ol style="list-style-type: none"> 1. Workai Digital Technologies Private Limited 2. Dextres Trainers Private Limited 3. Aakash Emprise Private Limited 4. Ashvanya Lands & Buildings Private Limited 5. Aayaerik Properties Private Limited 6. Maa Foundation 7. Jalaja Education and Social Foundations 8. Chaudhry Foundation 9. Creat Ed Private Limited 10. Sequelone Solutions Private Limited 11. VLCC Health Care Limited 12. Aakash Medicines Private Limited
<p>Pallavi Dinodia Gupta</p> <p>Qualification:</p>	Non-Executive Independent Director	October 20, 2022	<p>Other Directorships</p> <ol style="list-style-type: none"> 1. Jagson Pal Pharmaceuticals Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<ul style="list-style-type: none"> Bachelor's degree from Lady Sriram College, degree in law from Delhi University Chartered Accountancy from the Institute of Chartered Accountants of India ('ICAI') Master's degree in business administration from University of Delhi <p>Occupation: Professional Chartered Account</p> <p>Age: 42</p> <p>DIN: 06566637</p>			2. Voith Paper Fabrics India Limited 3. National Engineering Industries Limited Designated Partnerships in LLP's 1. S.R. Dinodia & Co. LLP

The details of changes in the Board of Directors during the three years preceding the date of the Public Announcement i.e, Wednesday, August 23, 2023 are as follows:

Name of the Director	Appointment/ Resignation	Effective Date	Reasons
Elizabeth Lucy Chapman	Resignation	October 07, 2022	Due to preoccupation and personal commitments
Pallavi Dinodia Gupta	Appointment	October 20, 2022	Appointment as an Independent Director
Aakash Chaudhry	Appointment	July 20, 2023	Appointment as an Independent Director

- 16.8 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the 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 reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the audited condensed interim standalone Ind AS financial statements as at and for three months period ended on June 30, 2023 and audited standalone financial statements of the Company for the last three financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 is detailed below:

(Amount in Rs. Lakhs)

Particulars	Audited (IND-AS)			
	For the period ended June 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Revenue from Operations	26,763.87	93,881.67	75,076.98	66,504.77
Other Income	5,373.41	11,288.28	10,785.99	8,516.24
Total Income	32,137.28	1,05,169.95	85,862.97	75,021.01
Total Expense (excluding Finance costs, Depreciation & Amortisation, Tax and Exceptional Items)	19,181.96	67,719.52	43,867.84	33,171.20
Finance costs	108.29	467.90	540.19	666.29
Depreciation & Amortisation	450.21	1,926.82	1,190.09	1,586.55

Total Expenses	19,740.46	70,114.24	45,598.12	35,424.04
Profit before exceptional items and tax	12,396.82	35,055.71	40,264.85	39,596.97
Exceptional Items	-	(526.07)	-	-
Profit before tax	12,396.82	34,529.64	40,264.85	39,596.97
Tax expense (including Deferred Tax)	2,869.91	7,311.13	9,282.54	10,925.70
Profit After Tax	9,526.91	27,218.51	30,982.31	28,671.27
Other Comprehensive Income/ (Loss) for the year net of tax	(7.73)	397.80	42.80	(182.87)
Total Comprehensive income for the period	9,519.18	27,616.31	31,025.11	28,488.40
Paid-up equity share capital (A)	6,115.84	3,057.87	3,055.35	3,031.63
Other Equity (B)	2,04,385.90	2,03,383.10	1,86,158.81	1,58,632.82
Shareholder's Equity* (A+B)	2,10,501.74	2,06,440.97	1,89,214.16	1,61,664.45
Total Debt (excluding working capital loans)	-	-	-	-
Lease liabilities current	1,149.72	1,187.98	1,004.12	1,085.72
Lease liabilities non-current	3,302.87	3,402.80	4,623.94	5,256.72
Total Lease liabilities	4,452.59	4,590.78	5,628.06	6,342.44

* Shareholder's Equity is the total equity as mentioned in the audited condensed interim standalone Ind AS financial statements of the Company as at and for three months period ended on June 30, 2023 and standalone Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).

Key financial ratios on standalone basis are as under:

Key Ratios	Audited (IND-AS)			
	For the period ended June 30, 2023 (Not Annualized)	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings per equity share (in Rs.) [#]	15.58	44.57	50.92	49.27
Diluted Earnings per equity share (in Rs.) [#]	15.55	44.42	50.41	48.46
Book value per equity share (in Rs.) [#]	343.79	337.16	309.53	266.22
Total Debt / Equity Ratio (in times)	0.02	0.02	0.03	0.04
Return on Equity (%)	4.57%	13.76%	17.66%	30.32%

[#]Ratios for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been adjusted for bonus shares issued during the period ended June 30, 2023.

Key Ratios	Basis
Basic Earnings per share (Rs.)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/year
Diluted Earnings per share (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of equity shares (including potential equity shares) outstanding during the period/year
Book value per share (Rs.)	Shareholder's Equity ² / Total number of Equity Shares outstanding at the period/year end (Including shares held by Indiamart Employee Benefit Trust)
Total Debt-Equity Ratio (in times)	Total debt ¹ / Shareholder's Equity ²
Return on Equity (%)	Net Profit After Tax attributable to equity shareholder's / Average Shareholder's Equity ³

1. "Total Debt" represents "Total Lease Liabilities (current and non – current)" as per the audited condensed interim standalone Ind AS financial statements of the Company as at and for three months period ended June 30, 2023 and standalone Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021.
2. Shareholder's Equity is the total equity as mentioned in the audited condensed interim standalone Ind AS financial statements of the Company as at and for three months period ended on June 30, 2023 and standalone Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).
3. Average Shareholder's Equity is calculated based on simple average of opening and closing Shareholder's Equity for the period/year.

17.2 The selected financial information, as extracted from the audited condensed interim consolidated Ind AS financial statements as at and for three months period ended on June 30, 2023 and audited consolidated

Ind AS financial statements of the Company for the last three financial years ended on March 31, 2023, March 31, 2022, March 31, 2021 and, is detailed below:

(Amount in Rs. Lakhs)

Particulars	Audited			
	(IND AS)			
	For the period ended on June 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Revenue from Operations	28,212.10	98,539.87	75,348.55	66,956.22
Other Income	5,713.80	18,052.57	11,219.42	8,658.41
Total Income	33,925.90	1,16,592.44	86,567.97	75,614.63
Total Expense (excluding Finance costs, Depreciation & Amortisation, Tax and Exceptional Items)	20,476.29	71,751.58	44,563.86	34,140.50
Finance costs	219.08	815.14	540.19	666.29
Depreciation & Amortisation	746.49	3,107.47	1,194.57	1,606.49
Total Expenses	21,441.86	75,674.19	46,298.62	36,413.28
Net profit before share of profit/(loss) in associates and tax	12,484.04	40,918.25	40,269.35	39,201.35
Share in net profit/ (loss) of associates	(1,062.19)	(3,790.46)	(1,224.91)	(265.99)
Profit before exceptional items and tax	11,421.85	37,127.79	39,044.44	38,935.36
Exceptional Items	(182.29)	-	-	-
Profit before tax	11,239.56	37,127.79	39,044.44	38,935.36
Tax expense (including Deferred Tax)	2,924.92	8,745.11	9,282.54	10,957.87
Profit After Tax	8,314.64	28,382.68	29,761.90	27,977.49
Other Comprehensive Income/ (Loss) for the year net of tax	(7.73)	450.60	30.59	(177.76)
Total Comprehensive income for the period	8,306.91	28,833.28	29,792.49	27,799.73
Profit attributable to:				
Controlling interest	8,306.91	28,833.28	29,792.49	27,799.73
Non-controlling interest	-	-	-	-
Paid-up equity share capital (A)	6,115.84	3,057.87	3,055.35	3,031.63
Other Equity (B)	2,02,581.88	2,02,791.27	1,84,350.02	1,58,056.83
Shareholder's Equity* (A+B)	2,08,697.72	2,05,849.14	1,87,405.37	1,61,088.46
Total Debt (excluding working capital loans)	-	-	-	-
Lease liabilities current	1,149.72	1,187.98	1,004.12	1,085.72
Lease liabilities non-current	3,302.87	3,402.80	4,623.94	5,256.72
Total Lease liabilities	4,452.59	4,590.78	5,628.06	6,342.44

* Shareholder's Equity is the Total equity as mentioned in the audited condensed interim consolidated Ind AS financial statements of the Company as at and for three months period ended on June 30, 2023 and audited consolidated Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).

Key financial ratios on consolidated basis are as under:

Key Ratios	Audited			
	(IND-AS)			
	For the period ended June 30, 2023(Not Annualized)	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings per equity share (in Rs.) [#]	13.60	46.48	48.91	48.08
Diluted Earnings per equity share (in Rs.) [#]	13.57	46.32	48.42	47.29
Book value per equity share (in Rs.) [#]	340.85	336.20	306.58	265.27
Debt / Equity Ratio (in times)	0.02	0.02	0.03	0.04
Return on Equity (%)	4.01%	14.43%	17.08%	29.67%

[#]Ratios for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been adjusted for bonus shares issued during the period ended June 30, 2023.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year
Diluted Earnings per share (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of equity shares (including potential equity shares) outstanding during the period/year
Book value per share (Rs.)	Shareholder's Equity ² / Total number of Equity Shares outstanding at the period/year end (including shares held by Indiamart Employee Benefit Trust)
Debt-Equity Ratio (in times)	Total debt ¹ / Shareholder's Equity ²
Return on Net Worth (%)	Net Profit After Tax attributable to equity shareholders / Average Shareholder's Equity ³

1. "Total Debt" represents "Total Lease Liabilities (current and non – current)" as per the audited condensed interim consolidated Ind AS financial statements of the Company as at and for three months period ended on June 30, 2023 and audited consolidated Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021.

2. Shareholder's Equity is the Total equity as mentioned in the audited condensed interim consolidated Ind AS financial statements of the Company as at and for three months period ended on June 30, 2023 and consolidated Ind AS financial statements for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any)

3. Average Shareholder's Equity is calculated based on simple average of opening and closing Shareholder's Equity for the period/year.

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

18.2 The Equity Shares of the Company are currently traded in compulsory dematerialized mode under the trading code(s) 542726 at BSE and INDIAMART at NSE.

18.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., Wednesday, August, 23, 2023 and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (Rs.) [#]	Date of High	Number of Equity Shares traded on that date	Low (Rs.) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (Rs.) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2022 to March 31, 2023	5,247.55	April 11, 2022	32,028	3,676.05	July 6, 2022	5,391	4,479.20	18,55,608
April 1, 2021 to March 31, 2022	9,700.00	October 18, 2021	5,263	3,965.35	March 8, 2022	16,117	6,983.33	28,32,660
April 1, 2020 to March 31, 2021	9,951.95	February 5, 2021	46,278	1,920.00	April 1, 2020	3,610	4,766.76	36,52,162
Preceding six months								
July 2023	3,205.00	July 21, 2023	1,12,089	2,612.65	July 10, 2023	11,333	2,885.62	4,47,308

Period	High (Rs.) [#]	Date of High	Number of Equity Shares traded on that date	Low (Rs.) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (Rs.) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
June 2023	5,965.00	June 16, 2023	3,112	2,783.55	June 28, 2023	3,365	4,774.53	82,965
May 2023	6,101	May 4, 2023	11,575.00	5331.7	May 2, 2023	7,996	5,736.02	1,08,195
April 2023	5,563.65	April 13, 2023	20,444	4,936.55	April 3, 2023	4,886	5,244.17	1,16,031
March 2023	5,031.10	March 22, 2023	9,383	4,568.20	March 14, 2023	2,024	4,912.71	1,00,842
February 2023	4,879.60	February 16, 2023	5,431	4,364.55	February 1, 2023	5,587	4,718.72	66,816

Note: The Company has issued 30,614,574 bonus shares on June 22, 2023 in the ratio one Equity Share for every one existing Equity Share.

*High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com

NSE

Period	High (Rs.) [#]	Date of High	Number of Equity Shares traded on that date	Low (Rs.) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (Rs.) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2022 to March 31, 2023	5,248.00	April 11, 2022	4,91,774	3,676.00	July 6, 2022	2,15,465	4,478.99	3,01,60,284
April 1, 2021 to March 31, 2022	9,710.70	October 18, 2021	1,83,408	3,960.00	March 8, 2022	2,67,610	6,984.59	3,93,17,684
April 1, 2020 to March 31, 2021	9,950.00	February 5, 2021	5,28,242	1,910.00	April 1, 2020	84,110	4,766.70	3,76,02,129
Preceding six months								
July 2023	3,335.55	July 21, 2023	32,60,210	2,611.40	July 10, 2023	3,19,249	2,886.08	90,53,554
June 2023	5,969.00	June 16, 2023	1,26,141	2,781.65	June 28, 2023	1,15,682	4,774.59	25,00,348
May 2023	6,097.00	May 4, 2023	4,98,194	5,327.05	May 2, 2023	3,18,763	5,736.63	27,37,471
April 2023	5,565.50	April 13, 2023	3,46,885	4,939.35	April 3, 2023	88,490	5,244.51	20,46,252
March 2023	5,193.00	March 22, 2023	1,29,324	4,631.20	March 14, 2023	70,016	4,913.39	21,59,906
February 2023	4,870.00	February 24, 2023	59,908	4,451.70	February 1, 2023	78,287	4,719.51	13,49,761

Note: The Company has issued 30,614,574 bonus shares on June 22, 2023 in the ratio one Equity Share for every one existing Equity Share.

*High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

- 18.4 The proposal for the Buyback was approved at the Board Meeting held on Thursday, July 20, 2023, for which the intimation was sent to the Stock Exchanges on Monday, July 17, 2023. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

Event	Date	BSE (Rs.)	NSE (Rs.)
1 (One) trading day prior to the notice of the Board Meeting	Friday, July 14, 2023	2,849.50	2,849.30
Notice of the Board Meeting convened to consider the proposal of the Buyback	Monday, July 17, 2023	2,903.75	2,902.60
1 (One) trading day prior to the Board Meeting	Wednesday, July 19, 2023	2,873.50	2,873.50
Date of the Board Meeting	Thursday, July 20, 2023	2,899.30	2,900.50
1 (One) trading day post the Board Meeting	Friday, July 21, 2023	3,152.10	3,151.00

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from 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 and/or such other applicable rules and regulations in force for the time being.
- 19.2 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.
- 19.3 Erstwhile OCB 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.
- 19.4 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 Form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.5 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. 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.
- 19.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible

Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 19.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 19.8 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.

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

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 51 of this Letter of Offer 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. The envelope should be super scribed as “**IndiaMART InterMESH Limited- Buyback Offer 2023**”. The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on all working days except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:

LINKIntime

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083,
Maharashtra, India.

Tel No.: +91 22 4918 6200

Fax No.: +91 22 4918 6195

Contact Person: Sumeet Deshpande

Email: indiamart.buyback@linkintime.co.in;

Website: www.linkintime.co.in

Investor Grievance E-mail: indiamart.buyback@linkintime.co.in

SEBI Registration No.: INR000004058

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U67190MH1999PTC118368

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. AFTER THE CONFIRMATION OF LIEN MARKED IN DEMAT ACCOUNT OF THE ELIGIBLE SHAREHOLDERS TO THE CLEARING CORPORATION AND A VALID BID IN THE EXCHANGE BIDDING SYSTEM, THE BID FOR BUY-BACK SHALL BE DEEMED TO HAVE BEEN ACCEPTED FOR ELIGIBLE SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALIZED FORM.

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

ELIGIBLE 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.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company has proposed the Buyback not exceeding 12,50,000 (Twelve Lakhs Fifty Thousand only) Equity Shares (representing 2.04 % of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital as of June 30, 2023, respectively), from all Eligible Shareholders through the ‘Tender Offer’ process, on a proportionate basis, at a price of Rs. 4,000 (Rupees Four Thousand only) per Equity Share, payable

in cash, for an aggregate maximum amount of Rs. 500 Crores (Rupees Five Hundred Crores only) excluding the Transaction Costs, which represents 24.12% and 24.33% of the aggregate of the Company's paid-up capital and free reserves as per the latest audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023, respectively. The shareholders of the Company approved the Buyback by way of a special resolution, through a Postal Ballot Notice on Tuesday, August 22, 2023 and the results of which were announced on Tuesday, August 22, 2023.

21.2 The Buyback is pursuant to Article 15 of the Articles of Association of the Company and Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules, the Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the SEBI, and/ or the Stock Exchanges.

21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

21.4 The aggregate shareholding of the Promoters and Promoter Group as on the Record Date i.e. Friday, August 25, 2023 is 3,01,35,048 Equity Shares which represents 49.22% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain members of the Promoter Group and the persons in control have expressed their intention of participating in the Buyback through their letters dated Thursday, July 20, 2023 and may tender up to an aggregate maximum number of 3,01,34,448 Equity Shares or such lower number of shares in accordance with the provisions of SEBI Buyback Regulations/terms of Buyback. Assuming response to the Buyback is to the extent of 100% from all the Equity Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, members of the Promoter Group and persons in control may increase from the current pre-Buyback shareholding of 49.22 % to 49.34 % of the post Buy-back equity share capital of the Company.

21.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**

(a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, August 25, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.

(b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

(c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than Rs. 2,00,000 (Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 11,713 Equity shares and on NSE was 1,81,115 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was Rs. 3,016 and hence all Eligible Shareholders holding not more than 66 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the above definition, there are 2,66,980 Small Shareholders with aggregate shareholding of 22,77,144 Equity Shares (as on the Record Date), which constitutes 3.72 % of the outstanding number of Equity Shares of the Company and 15 % of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 1,87,500 Equity shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 12,50,000 Equity Shares), which works out to 1,87,500 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., Friday, August 25, 2023), which works out to 46,488 Equity Shares.
- (f) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/Promoter Companies also intend to offer their Equity Shares in the Buyback.
- (g) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 1,87,500 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 10,62,500 Equity Shares.
- (h) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	7 Equity Shares out of every 85 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Share out of every 55 Equity Shares held on the Record Date

* The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 8.23399837691424% and General Category for all other eligible Shareholders is 1.80231362448679%.

21.6 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the 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 12 or less Equity Shares as on the 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 additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) 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-acceptance as described in paragraph 21.7(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.7(a) and 21.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category,

the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.7(b) above, shall be reduced by one.

- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.7(c) above, is set forth below:
 - (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 1 (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 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (e) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 paragraph 21 of this Letter of Offer.

21.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders 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-acceptance as described in paragraph 21.8(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.8(b) 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 1 (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 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 paragraph 21 of this Letter of Offer.

21.9 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 (i.e., 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 for Small Shareholders, 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*” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.9 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7 of this Letter of Offer.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9(a) and (b) 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 1 (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 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - (iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21.10 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 paragraph 21 of this Letter of Offer.

21.11 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback 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 Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. 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 Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.

The shareholding of institutional investors like mutual funds, pension funds/trusts and 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 Buyback 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.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders 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, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories, the Company, shall dispatch the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.21 below.
- 22.4 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is 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 or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be 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. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to

non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the 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 paragraphs 21.7, 21.8 and 21.9.
- 22.8 Eligible Shareholders will have to transfer their demat Shares from the same demat account in which they were holding such demat Shares (as on the Record Date). 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 demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the 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 the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as 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.
- 22.12 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Tel. No.: +91 22 4009 4400

Contact Person: Atul Benke

Email: instops@nuvama.com

SEBI Registration No: INZ000166136

Corporate Identity Number: U67110MH1993PLC344634

- 22.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021, and circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors(including the committee

authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 22.14 The Company shall request NSE being the designated stock exchange (“**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. 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 respective stock brokers (“**Seller Broker**” or “**Shareholder Broker**”).
- 22.15 In the event the Seller Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any NSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other NSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), to place their bids.
- 22.16 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 and may *inter alia* include:

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KYC form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable

- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- KYC form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 22.17 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. 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 Seller Broker during normal trading hours of the secondary market. The Seller Member can enter orders for dematerialized Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 22.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable,

and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker through which the Eligible Shareholder places the bid.

- 22.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.20 The cumulative quantity tendered shall be made available on the website of NSE i.e., www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

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.

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

22.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish 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 e-mail 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, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., https://investor.indiamart.com/buyback_2023.aspx) or the Registrar to the Buyback at www.linkintime.co.in or by providing their application in writing on plain paper, 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 Buyback. For further process, please refer to paragraph 22.23 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 56 of this Letter of Offer.

22.21.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., https://investor.indiamart.com/buyback_2023.aspx) or by providing their application in writing on plain paper 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 Company’s website (i.e., https://investor.indiamart.com/buyback_2023.aspx). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.24 below), reach the Registrar to the Buyback on or before Buyback closing date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to

paragraph 22.24 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 57 of this Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible 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 are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

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

22.23 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- (a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the NSE Clearing Limited.
- (c) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the NSE Clearing Limited (“**Clearing Corporation**”).
- (d) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends 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.
- (e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. 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.
- (f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as

bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt 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.

- (g) The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s (seller member’s) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- (h) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

22.24 Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

- (a) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) 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 shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iv) self-attested copy of the Eligible Shareholder’s PAN card, (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 Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (b) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (c) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 22.24 (a) above) along with the TRS

either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited (“**Registrar**”) at the address mentioned at Paragraph 16 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as “**IndiaMART InterMESH Limited-Buyback Offer 2023**”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

- (d) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- (e) Eligible 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 the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, it will be treated as ‘Confirmed Bids’.
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the 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. In the tendering process, the shareholder’s broker may also process the orders received from the Eligible Shareholders.

22.25 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorised dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder 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 in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

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.

B. ACCEPTANCE OF ORDERS

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

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholders.
- (c) For the Eligible Shareholders holding Equity Shares in physical form, 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.
- (d) 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 NSE and the Clearing Corporation from time to time.
- (e) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under 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.
- (f) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (g) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted 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 Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block 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 securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- (h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 the Equity Shareholders holding Equity Shares in the physical form.
- (i) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback (“**Company Demat Account**”) 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 the NSE.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (k) The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (l) 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.
- (m) The Equity Shares accepted, bought and lying to the credit of the Company Demat 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 SEBI Buyback Regulations

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

E. Rejection Criteria

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

- (a) the Equity 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; or
- (c) if there is a name mismatch in the demat account of the Eligible 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, if applicable, would be liable to be rejected on the following grounds, if:

- (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 of the Buyback Closing Date, i.e., Wednesday, September 6, 2023 (by 5:00 p.m.); or
- (b) If the share certificate of the Company is not enclosed with the Tender Form; or
- (c) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (d) If the transfer/ transmission 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 Company or Registrar to the Buyback; 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.

23. NOTE ON TAXATION

Quote

The following summary of the tax considerations is based on the reading of 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 might have different tax implications on these tax considerations.

In view of the complexity and the subjectivity involved in the tax consequences on a buyback transaction, eligible shareholders are required to consult their respective tax advisors for the applicable tax provisions including tax treatment in their hands considering the relevant tax provisions, facts and circumstances of their case, and the appropriate course of action/ disclosure that they should take.

The Company does not accept any responsibility for the accuracy or otherwise of this tax summary and explicitly disowns any liability arising out of any action including a tax position taken by the eligible shareholder by relying on this summary. The summary of tax considerations relating to buy back of equity shares listed on the stock exchange set out below should be treated as indicative and for general guidance purposes only.

1.1 General

The Indian tax year runs from April 1 to March 31. The 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, as amended ("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 or deemed to be 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. Such deemed residents would be liable to pay tax in India only on their India sourced income or income received from business or profession 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

“situs” of the shares of the Company would be 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 Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident 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.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

1.2 Classification of shareholders

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

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder – an 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.

C. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others (corporate bodies):
 - Company
 - Other than Company

1.3 Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

1.3.1 As per Section 115QA of ITA, listed companies making a public announcement of buyback of shares on or after July 5, 2019 are required to pay an additional income tax at the rate of twenty per cent plus surcharge at the rate of twelve per cent plus Health and Education Cess at the rate of four per cent on the “distributed income”. Distributed income is defined in explanation to Section 115QA(1) 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 of the Income Tax Rules, 1962, as amended.

1.3.2 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 thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

1.3.3 No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax. Section 10(34A) of the ITA provides 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.

Thus, the tax implications to 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 with effect from July 5, 2019.

B. Non-Resident Shareholders

While the 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) 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 Section 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 in their home country.

Since Section 115QA overrules the entire Income Tax Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

1.4 Tax Deduction at Source (“TDS”)

Since there is no provision regarding the TDS in case of buyback, the Company is not required to deduct any tax at source on consideration payable to resident shareholders. Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for non-resident shareholders as well.

1.5 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.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. 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 solely 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 as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 24.1 The Board of Directors confirms that there are no defaults 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 to any shareholder, or repayment of any term loan or interest payable

thereon to any financial institution or banking company in case any such default has ceased to subsist, a period of more than three years has lapsed.

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

- (i) that immediately following the date of the Board resolution approving the proposed Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board resolution, and having regard to the Board's intention 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 resolution; and
- (iii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable 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).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Thursday, July 20, 2023.

For and on behalf of the Board of Directors of
IndiaMART InterMESH Limited

Sd/-

Sd/-

Brijesh Kumar Agrawal
Whole Time Director
DIN: 00191760

Dinesh Chandra Agarwal
Managing Director & CEO
DIN: 00191800

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

The text of the report dated Thursday, July 20, 2023 received from B S R & Co. LLP, the statutory auditor of the Company ("**Auditor's Report**") addressed to the Board of the Company is reproduced below:

Quote

The Board of Directors
IndiaMART InterMESH Limited
1st Floor, 29 Daryaganj,
Netaji Subhash Marg,
New Delhi 110002

July 20, 2023

INDEPENDENT AUDITOR'S REPORT ON BUY BACK OF SHARES PURSUANT TO THE REQUIREMENT OF THE COMPANIES ACT, 2013, AS AMENDED ("the Act") AND CLAUSE (XI) OF SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("the SEBI Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated July 17, 2023. The Board of Directors of IndiaMART InterMESH Limited ("the Company") have approved a proposed buy-back of equity shares by the Company (subject to the approval of its shareholders by way of special resolution) at its meeting held on July 20, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buy-back Regulations.
2. The accompanying Statement of permissible capital payment ("Annexure A") as at June 30, 2023 (hereinafter referred together as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - (i) we have inquired into the state of affairs of the Company in relation to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023;
 - (ii) the amount of the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of SEBI Buy-back Regulations; and;
 - (iii) the Board of Directors in their meeting held on July 20, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, as amended, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting resolution dated July 20, 2023 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are passed.
5. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated July 20, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing ("Standards") 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.
6. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - (i) Inquired into the state of affairs of the Company in relation to the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023;
 - (ii) Examined authorization for buyback from the Articles of Association of the Company;
 - (iii) Examined that the amount of permissible capital payment for the buyback as detailed in Annexure A is in accordance with section 68(2)(c) of the Act and Regulation 4(i) of SEBI Buy-back Regulations;
 - (iv) Traced the amounts of paid up equity share capital, retained earnings, general reserves and securities premium account as mentioned in Annexure A from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023;
 - (v) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;

- (vi) Examined that the ratio of debt owed by the Company, if any, is not more than twice the paid up equity share capital and its free reserve after such buy-back based on a standalone as well as consolidated basis for the three months period ended June 30, 2023;
 - (vii) Examined that all shares for buy-back are fully paid-up;
 - (viii) Read the resolutions passed in the meetings of the Board of Directors dated July 20, 2023;
 - (ix) Read the Director's declarations for the purpose of buyback and solvency of the Company;
 - (x) Obtained required explanations and representations from management;
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for special purposes, as amended issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. Based on enquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023;
 - (ii) The amount of the permissible capital payment towards the proposed buyback of equity shares as computed in the statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of SEBI Buy-back Regulations. The amounts of paid up equity share capital, retained earnings, general reserves and securities premium account have been extracted from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023; and
 - (iii) The Board of Directors in their meeting held on July 20, 2023 have formed their opinion as specified under clause (x) of Schedule I of the SEBI Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting resolution dated July 20, 2023 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are passed.
11. Based on the representations made by the management, and other information and explanation given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company in relation to the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, (i) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority

as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the manager to the buyback, 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.

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm registration No: 101248W/W-100022

Sd/-

Kanika Kohli
Partner
Membership No:511565
ICAI UDIN:23511565BGYGHY8024

Place: Noida
Date: 20 July 2023

Annexure A- Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the three months period ended June 30, 2023.

Particulars		<i>Amount (INR Millions)</i>	
		Standalone	Consolidated
Paid up equity share capital as at June 30, 2023*	A	611.58	611.58
Free reserves as at June 30, 2023			
- Retained earnings		4,889.57	4,709.15
- General reserve		8.45	8.45
- Securities premium account		15,218.31	15,218.31
Total free reserves**	B	20,116.33	19,935.91
Total	A+ B	20,727.91	20,547.49
25% of paid up share capital and free reserves** as per -			
a) audited condensed interim standalone financial statements as at and for the three months ended June 30, 2023	C1	5,181.98	
b) audited condensed interim consolidated financial statements as at and for the three months ended June 30, 2023	C2		5,136.87
Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 Lower of C1 or C2, as mentioned above			5,136.87
Maximum amount permitted by Board Resolution dated July 20, 2023, subject to the approval of Shareholders by way of special resolution for Buyback.			5,000.00

*This does not include shares held by Indiamart employee benefit trust.

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

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi - 110002 between 10:30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public and on the website of the Company (i.e., https://investor.indiamart.com/buyback_2023.aspx) during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Copy of Memorandum and Articles of Association of the Company;
3. Copy of the audited condensed interim standalone and consolidated financial statements of the Company for the period ended June 30, 2023;
4. Copy of the annual reports for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021;
5. Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, July 20, 2023 approving the proposal for Buyback and copy of the special resolution of the Equity Shareholders of the Company passed by through Postal Ballot by way of Remote E-voting approving the Buyback dated Tuesday, August 22, 2023;
6. Copy of Report dated Thursday, July 20, 2023 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated August 23, 2023 amongst the Company, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and Axis Bank Limited;

9. Certificate from the auditor certifying that the Company has adequate funds for undertaking the Buyback;
10. Copies of Public Announcement for Buyback published in newspapers on Thursday, August 24, 2023, regarding Buyback of the Equity Shares;
11. Opinion dated August 28, 2023 obtained by the Company from Kumar Gandhi and Associates, Chartered Accountants, Chartered Accountants, on taxation;

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Mr. Manoj Bhargava, Company Secretary as the Compliance Officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Manoj Bhargava

General Group Counsel, Company Secretary and Compliance Officer

IndiaMART InterMESH Limited

1st Floor, 29-Daryaganj,

Netaji Subash Marg

New Delhi - 110002

Tel: +91-120-6777777

E-mail: cs@indiamart.com

Website: www.indiamart.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, 70 and 110 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies
National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower 61
Nehru Place, New Delhi – 110 019
India

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

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083,

Maharashtra, India

Tel No.: 011-49411000

Fax No.: 011-41410591

Contact Person: Sumeet Deshpande

Email: indiamart.buyback2023@linkintime.co.in

Investor Grievance Id: indiamart.buyback2023@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration No.: INR000004058

Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67190MH1999PTC118368

30. DETAILS OF THE MANAGER TO THE BUYBACK



Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block,

Bandra Kurla Complex,

Bandra East,

Mumbai – 400 051

Tel No.: +91 22 4009 4400

Contact Person: Lokesh Shah

Email: IndiaMart@nuvama.com

SEBI Registration No.: INM000013004

CIN: U67110MH1993PLC344634

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does 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 Thursday, July 20, 2023.

For and on behalf of the Board of Directors of
IndiaMART InterMESH Limited

Sd/-

Brijesh Kumar Agrawal

Whole Time Director

DIN: 00191760

Sd/-

Dinesh Chandra Agarwal

Managing Director & CEO

DIN: 00191800

Sd/-

Manoj Bhargava

Group General Counsel,

Company Secretary and

Compliance Officer

Membership No.: F 5164

Place: New Delhi

Date: August 29, 2023

32. TENDER FORM

- 32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
- 32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 32.3 Form No. SH-4 – Securities Transfer Form

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, August 31, 2023	
BUYBACK CLOSES ON		Wednesday, September 6, 2023	
For Registrar use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of _____ <i>(Shareholder to fill country of residence)</i>
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
IndiaMART InterMESH Limited
C/o
Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Tel. No.: +91 22 4918 6200 | **Fax:** +91 22 4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated August 29, 2023 in relation to the Buyback of not exceeding 12,50,000 Equity Shares of IndiaMART InterMESH Limited (hereinafter referred as “the Company”) at a price of Rs. 4,000/- (Rupees Four Thousand Only) per Equity Share (“Buyback Offer Price”) payable in cash not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated August 29, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on 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 above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm 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 order(s) / 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 consideration for the accepted Equity Shares will be paid to the Seller Member as per Stock Exchange mechanism.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

8. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. 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 rules made thereunder and the SEBI Buyback Regulations as amended and the extant applicable foreign exchange regulations.
11. 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, SEBI Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
13. 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 Equity 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 Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., “IndiaMART InterMESH Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 25, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

16. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

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ACKNOWLEDGMENT SLIP: INDIAMART INTERMESH LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

17. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

18. Equity Shareholders Details:

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

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- 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, as amended (“**FEMA**”) 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

1. This Buyback will open on Thursday, August 31, 2023 and close on Wednesday, September 6, 2023.
2. **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.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer.

4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. 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 as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. 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.
15. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
16. **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 to the Buyback 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.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: IndiaMART InterMESH Limited - Buyback Offer

Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West),
Mumbai, Maharashtra, India –400 083 **Contact Person:** Mr. Sumeet Deshpande **Tel:** +91 810 811
4949; **Fax:** +91-22-4918 6195;

E-mail: indiamart.buyback@linkintime.co.in; **Investor Grievance Id:** indiamart.buyback@linkintime.co.in;
CIN: U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS
HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 22.24 of the Letter of Offer titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*”, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, August 31, 2023	
BUYBACK CLOSES ON		Wednesday, September 6, 2023	
For Registrar use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
IndiaMART InterMESH Limited
C/o
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai, Maharashtra, India – 400 083
Tel: +91 810 811 4949; Fax: +91-22-4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated August 29, 2023 in relation to the buyback of not exceeding 12,50,000 Equity Shares of IndiaMART InterMESH Limited (hereinafter referred as “the Company”) at a price of Rs. 4,000 (Rupees Four Thousand Only) per Equity Share (“Buyback Offer Price”) payable in cash not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated August 29, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on 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 above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm 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 consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.

8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We authorize the Company 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.
11. I / We undertake to execute any further documents and give such 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, SEBI Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
13. 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 Equity 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 Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 25, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
Total				

In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: INDIAMART INTERMESH LIMITED – BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate		Succession Certificate

	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

18. Equity Shareholders Details:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
	Full Name(s) Of the Holder			
	Signature(s)*			
	PAN			
	Address of the Sole/First Equity Shareholder			
	Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder	

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders

- 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 months in which the Equity 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 Equity Shares by me / us.
- 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, as amended (the “FEMA”) 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.

INSTRUCTIONS

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

- This Buyback will open on Thursday, August 31, 2023 and close on Wednesday, September 6, 2023
- 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 wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.

4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Wednesday, September 6, 2023 by 5:00 pm (IST).
8. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) 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 Wednesday, September 6, 2023 by 5:00 pm (IST).
11. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
12. Non-Resident Shareholders must 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, as amended ("FEMA") 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

Investor Service Centre: IndiaMART InterMESH Limited - Buyback Offer

Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West),
Mumbai, Maharashtra, India -400 083 **Contact Person:** Mr. Sumeet Deshpande **Tel:** +91 810 811
4949; **Fax:** +91-22-4918 6195;

E-mail: indiamart.buyback@linkintime.co.in; **Investor Grievance Id:** indiamart.buyback@linkintime.co.in;
CIN: U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

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:	L	7	4	8	9	9	D	L	1	9	9	9	P	L	C	1	0	1	5	3	4
Name of the company (in full): <u>INDIAMART INTERMESH LIMITED</u>																					
Name of the Stock Exchange where the company is listed, (if any): <u>BSE Limited and National Stock Exchange of India Limited</u>																					

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 Share		INR 10/-	INR 10/-	INR 10/-
No. of Securities being Transferred			Consideration received (INR)	
In figures	In words		In words	In figures
Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me. Signature of the

Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

<p align="center">Name in full (1)</p> <p align="center">INDIAMART INTERMESH LIMITED</p>	<p align="center">Father's/ Mother's/ Spouse Name (2)</p> <p align="center">NOT APPLICABLE</p>	<p align="center">Address & E-mail id (3)</p> <p align="center">1ST FLOOR, 29 DARYAGANJ, NETAJI SUBHASH MARG, NEW DELHI 110 002 cs@indiamart.com</p>
<p align="center">Occupation (4)</p> <p align="center">BUSINESS</p>	<p align="center">Existing Folio No., if any (5)</p>	<p align="center">Signature (6)</p>

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: INR _

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 Transferee(s)(For all listed Cos.)
4. Others, Specify,

STAMPS

For Office Use Only

Checked by _____

Signature Talled 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 _____