



May 20, 2022

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Sub: Submission of Letter of Offer for the Buyback of equity shares of the face value of ₹ 10/- each ("Equity Shares") for a maximum amount of ₹ 100 Crores (Indian Rupees One Hundred Crores Only) by the way of tender offer from existing securities holders pursuant to the 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 April 29, 2022 and the corrigendum to the Public Announcement dated May 2, 2022, please find enclosed the Letter of Offer dated May 20, 2022 along with the Tender Forms for demat and physical shareholders, which is being dispatched by the Company to the Eligible Shareholders as on the Record Date being May 11, 2022.

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

| No. | Activity | Day | Date |
|-----|--|-----------|---------------|
| 1. | Buyback Opening Date | Thursday | June 2, 2022 |
| 2. | Buyback Closing Date | Wednesday | June 15, 2022 |
| 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 | June 15, 2022 |
| 4. | Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges* | Friday | June 24, 2022 |

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

The Letter of Offer along with the Tender Forms for demat and physical shareholders is available on the website of the Company (i.e., <https://investor.indiamart.com/index.htm>).

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

This is for your information and records.


Yours faithfully,
For IndiaMART InterMESH Limited

(Manoj Bhargava)
Sr. Vice President (Legal & Secretarial),
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 Wednesday, May 11, 2022, 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., Ambit Private 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 1 of this Letter of Offer for the definition of the capitalised terms used herein.

| | |
|--|--|
| <p style="text-align: center;">INDIAMART INTERMESH LIMITED CIN: L74899DL1999PLC101534 Registered Office: 1st Floor, 29 - Daryaganj, Netaji Subash Marg, New Delhi - 110002 Tel: +91-11-45608941 Corporate Office: 6th Floor, Tower 2, Assotech Business Cresterra, Plot No. 22, Sector 135, Noida, 201 305, Uttar Pradesh, India Tel. No.: +91-120-6777777 Contact Person: Manoj Bhargava, Company Secretary and Compliance Officer E-mail: cs@indiamart.com Website: www.indiamart.com</p> |  |
|--|--|

OFFER TO BUYBACK UP TO 1,60,000 (ONE LAKH SIXTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 0.52 % OF THE EQUITY SHARES IN THE EXISTING 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 WEDNESDAY, MAY 11, 2022) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 6,250 /- (INDIAN RUPEES SIX THOUSAND TWO HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT OF INR 10,000 LAKHS (INDIAN RUPEES TEN THOUSAND LAKHS ONLY) (THE "BUYBACK") EXCLUDING THE TRANSACTION COSTS.

- (1) The Buyback is being undertaken in accordance with Article 15 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. 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**").
- (2) The Buyback Offer Size represents 5.32% and 5.37% of the aggregate of the fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022. The Buyback Offer Size is within the statutory limit of 10% of the aggregate of the 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.
- (3) The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being Wednesday, May 11, 2022 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- (4) For details of the procedure for tender and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 44 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.
- (5) For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback*" on page 40 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 52 of this Letter of Offer.
- (6) A copy of the Public Announcement, the Corrigendum to the Public Announcement, the Draft Letter of Offer, and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e., <https://investor.indiamart.com/index.htm>.
- (7) 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 38 and 54 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK


AMBIT PRIVATE LIMITED
 Acumen at work
 Ambit House
 449, Senapati Bapat Marg
 Lower Parel
 Mumbai, India – 400 013
Tel. No.: +91 22 6623 3030
Fax No.: +91 22 6623 3020
Contact Person: Nikhil Bhiwapurkar/ Jaspreet Thukral
Email: iil.buyback@ambit.co
Website: www.ambit.co
SEBI Registration No.: INM000010585
Validity Period: Permanent
CIN: U65923MH1997PTC109992

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.buyback@linkintime.co.in
Investor Grievance Id: indiamart.buyback@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, June 2, 2022 |
| BUYBACK CLOSES ON | Wednesday, June 15, 2022 |
| LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK | Wednesday, June 15, 2022 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 | April 28, 2022 |
| 2. | Date of Public Announcement for the Buyback | Friday | April 29, 2022 |
| 3. | Date of publication of the Public Announcement for the Buyback in newspapers | Saturday | April 30, 2022 |
| 4. | Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement | Wednesday | May 11, 2022 |
| 5. | Buyback Opening Date | Thursday | June 2, 2022 |
| 6. | Buyback Closing Date | Wednesday | June 15, 2022 |
| 7. | 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 | June 15, 2022 |
| 8. | Last date of verification of Tender Forms by Registrar to the Buyback | Thursday | June 23, 2022 |
| 9. | Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback | Thursday | June 23, 2022 |
| 10. | Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges | Friday | June 24, 2022 |
| 11. | 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 | Friday | June 24, 2022 |
| 12. | Last date of extinguishment of the Equity Shares bought back | Friday | July 1, 2022 |

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 |

| Term | Description |
|-----------------------------------|--|
| 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 Circular |
| 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 April 28, 2022, wherein among other things, the proposal for the Buyback was approved |
| Board/ Board of Directors | 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 |
| Buyback or Buyback Offer or Offer | Offer by the Company to buyback up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares at a price of INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty 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, June 15, 2022 |
| Buyback Committee | A committee constituted by the Board, comprising of Dinesh Chandra Agarwal, Managing Director and Chief Executive Officer, Brijesh Kumar Agrawal, Whole time Director, Dhruv Prakash, Non-executive Director, and Vivek Narayan Gour, Independent Director pursuant to a resolution passed by the Board on April 28, 2022, to exercise certain powers in relation to 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, June 2, 2022 |
| Buyback Offer Price/ Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share, payable in cash |
| Buyback Offer Size | Number of Equity Shares proposed to be bought back i.e., up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 6,250/- per Equity Share) aggregating to a maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only). The Buyback Offer Size excludes Transaction Costs |
| Buyback Period | The period between the date of the Board Meeting i.e., April 28, 2022 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 |

| Term | Description |
|---|---|
| “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 | Ambit Capital Private Limited |
| Corrigendum to the Public Announcement | Corrigendum to the Public Announcement dated May 2, 2022 and published on May 3, 2022 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) |
| 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 |
| Draft Letter of Offer | The Draft letter of offer dated May 2, 2022 filed with SEBI through the Manager to the Buyback |
| 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 Wednesday, May 11, 2022, 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 INR 10/- (Indian Rupees Ten Only) each |
| Escrow Account | The Escrow Account in the name and style of ‘IndiaMART InterMESH Limited Buyback Escrow Account’ opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations |
| Escrow Agent | ICICI Bank Limited |
| Escrow Agreement | The agreement dated May 2, 2022 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 |
| 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 |

| Term | Description |
|--|--|
| IT Act/ Income Tax Act | Income Tax Act, 1961, as amended |
| Letter of Offer | This letter of offer dated May 20, 2022 filed with SEBI |
| “Manager to the Buyback” or “Merchant Banker to the Buyback” | Ambit Private Limited |
| 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 |
| Members of the Promoter Group/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. Keshar Devi Agrawal 10. Vijay Jalan 11. Naresh Chandra Agrawal HUF 12. Anand Kumar Agrawal HUF 13. Prakash Chandra Agrawal HUF 14. Pankaj Agarwal (Hamirwasia Family Trust) 15. Pankaj Agarwal (Hamirwasia Business Trust) 16. Dinesh Chandra Agarwal (Nanpara Family Trust) 17. Dinesh Chandra Agarwal (Nanpara Business Trust) |
| Physical Share(s) | Equity Share(s) of the Company in physical form |
| Public Announcement | Public announcement dated April 29, 2022 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on April 30, 2022 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 Wednesday, May 11, 2022 |
| “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 and Debentures Rules | Companies (Share Capital and Debenture) Rules, 2014, as amended |
| SEBI | Securities and Exchange Board of India |

| Term | Description |
|--------------------------|---|
| 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 an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Rupees Two Lakhs 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, i.e., Wednesday, May 11, 2022 |
| SEBI Circulars | The mechanism for acquisition of shares through stock exchange specified 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 no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars 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 10 Working Days from the Buyback Opening Date (Thursday, June 2, 2022) till the Buyback Closing Date (Wednesday, June 15, 2022) (both days inclusive) |
| Transaction Costs | Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch 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 audited standalone and consolidated financial statements for the fiscal years 2020, 2021 and 2022.

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., Ambit Private Limited, has 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., Ambit Private Limited, has furnished to SEBI a due diligence certificate dated May 2, 2022 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, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated April 29, 2022 for the Buyback ("**Public Announcement**") which was published on April 30, 2022 and the Draft Letter of Offer dated May 2, 2022 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Draft 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 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft 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 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 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.

The Promoters and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

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.

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. 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. 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 **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 April 28, 2022. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

1. **RESOLVED THAT** pursuant to Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 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 of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to 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 and RBI, 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) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each (“**Equity Shares**”), not exceeding 1,60,000 Equity Shares (representing 0.52 % 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 of the total paid-up equity capital of the Company as of March 31, 2022), at a price of INR 6,250/- (Indian Rupees Six Thousand Two Hundred Fifty only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount not exceeding INR 100 crores/- (Indian Rupees One Hundred Crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges, which represents 5.32% and 5.37 % of the aggregate of the Company’s paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively, 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 Wednesday, May 11, 2022 (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”).
2. **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, 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.
3. **RESOLVED FURTHER THAT** the Company shall implement the Buyback 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/CIPJPI2021/615 dated August 13,2021 or such other circulars or notifications or amendments, as may be applicable and the Company shall approach BSE Limited and/or National Stock Exchange of India Limited, as may be required, for facilitating the same.

4. **RESOLVED FURTHER THAT**, 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.
5. **RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 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 Registrar of Companies and the SEBI, in accordance with the applicable laws.
6. **RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, 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 there under, as amended if any.
7. **RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.
8. **RESOLVED FURTHER THAT**, confirmation is hereby made by the Board that:
 - (i) all Equity Shares of the Company are fully paid up;
 - (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. 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) as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
 - (iv) 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;
 - (v) the aggregate maximum amount of the Buyback i.e. INR 100 crores (Indian Rupees One Hundred Crores Only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022

- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 1,60,000 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 March 31, 2022 and the existing total paid-up equity capital of the Company;
- (vii) 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;
- (viii) the Buyback shall be completed within a period of one year from the date of passing of this resolution.
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (xi) 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;
- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) 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;
- (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xv) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- (xviii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xix) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xx) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxi) 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 this resolution till the closing of the Buyback offer;

(xxii) 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;

9. **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 has formed an opinion that:

(i) immediately following the date of this resolution, 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 this 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 this resolution;

(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).

10. **RESOLVED FURTHER THAT**, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

11. **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 |
| Mr. Vivek Narayan Gour | Independent Director |

12. **RESOLVED FURTHER 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;

(ii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

(iii) 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;

(iv) 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;

- (v) appointing and finalizing the terms of designated stock exchange, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vi) 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;
- (vii) to seek all regulatory approvals and exemptions, if any, including from SEBI and any other regulatory authorities for implementing the Buyback;
- (viii) 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, draft and final 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;
- (ix) extinguishment of dematerialised Equity Share and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (x) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (xi) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xii) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xiii) 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 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;
- (xiv) 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;
- (xv) 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
- (xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required;
- (xviii) to verify offer/acceptances received and finalize the basis of acceptance;

- (xix) 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;
 - (xx) 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;
 - (xxi) 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
 - (xxii) 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.
13. **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.
 14. **RESOLVED FURTHER THAT** the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.
 15. **RESOLVED FURTHER THAT** Wednesday, May 11, 2022 be and hereby is appointed to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.
 16. **RESOLVED FURTHER THAT** Mr. Manoj Bhargava, Sr. Vice President (Legal & Secretarial), Company Secretary & Compliance Officer 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.
 17. **RESOLVED FURTHER 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.
 18. **RESOLVED FURTHER THAT** the Board hereby takes on record the engagement letter, setting out the terms as mutually agreed between the Company and Ambit Private Limited, and the appointment of Ambit Private 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.
 19. **RESOLVED FURTHER THAT** Ambit Capital Private 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 and a trading account with Ambit Capital Private Limited in connection with and for the purpose of the Buyback.
 20. **RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated April 28, 2022 issued by BSR & Co. LLP, Chartered Accountants (Firm's Registration Number No. 101248W/W-100022), the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

21. **RESOLVED FURTHER 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.
22. **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.
23. **RESOLVED FURTHER 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, Sr. Vice President (Legal & Secretarial), Company Secretary & Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.
24. **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.
25. **RESOLVED FURTHER 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 April 29, 2022 for the Buyback which was published on April 30, 2022 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the resolution being passed by the Board of Directors approving the Buyback (i.e., April 28, 2022):

| 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 officer of the Company is located.*

A Corrigendum to the Public Announcement dated May 2, 2022 was published in the above mentioned newspapers on May 3, 2022. The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement and the Corrigendum to the Public Announcement are available on the Company's website (i.e., <https://investor.indiamart.com/index.htm>), the website of SEBI (i.e., www.sebi.gov.in) 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 April 28, 2022, the Company, hereby, announces the buyback of up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares (representing 0.52% 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 March 31, 2022, respectively), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Wednesday, May 11, 2022 (for further details in relation to the Record Date, refer to paragraph 21.5 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 5.32% and 5.37% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022.

The Buyback is pursuant to Article 15 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations.

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 Securities and Exchange Board of India in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars as may be applicable, including any further amendments thereof.

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 and the date of the Public Announcement is as follows:

| Sr. No. | Name of the Shareholder | Number of Equity Shares | % of paid up equity share capital |
|---|-----------------------------|-------------------------|-----------------------------------|
| A. Promoters | | | |
| 1. | Dinesh Chandra Agarwal | 86,30,747 | 28.05 |
| 2. | Brijesh Kumar Agrawal | 58,48,544 | 19.00 |
| | Total (A) | 14,479,291 | 47.05 |
| B. Members of the Promoter Group | | | |
| 3. | Chetna Agarwal | 155,200 | 0.50 |
| 4. | Pankaj Agarwal | 151,000 | 0.49 |
| 5. | Anand Kumar Agrawal | 70,000 | 0.23 |
| 6. | Meena Agrawal | 69,800 | 0.23 |
| 7. | Dinesh Chandra Agarwal HUF | 60,000 | 0.19 |
| 8. | Naresh Chandra Agrawal | 40,200 | 0.13 |
| 9. | Prakash Chandra Agrawal | 40,200 | 0.13 |
| 10. | Gunjan Agarwal | 20,000 | 0.06 |
| 11. | Keshar Devi Agrawal | 19,800 | 0.06 |
| 12. | Vijay Jalan | 10,000 | 0.03 |
| 13. | Naresh Chandra Agrawal HUF | 9,000 | 0.03 |
| 14. | Anand Kumar Agrawal HUF | 6,000 | 0.02 |
| 15. | Prakash Chandra Agrawal HUF | 6,000 | 0.02 |

| | | | |
|-----|---|-------------------|--------------|
| 16. | Pankaj Agarwal (Hamirwasia Family Trust) | 200 | Negligible |
| 17. | Pankaj Agarwal (Hamirwasia Business Trust) | 200 | Negligible |
| 18. | Dinesh Chandra Agarwal (Nanpara Family Trust) | 100 | Negligible |
| 19. | Dinesh Chandra Agarwal (Nanpara Business Trust) | 100 | Negligible |
| | Total (B) | 657,800 | 2.14 |
| | Total (A+B) | 15,137,091 | 49.19 |

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

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 and the date of the Public Announcement, except for the following:

| Sr. No. | Name of the Shareholder | Designation | Number of Equity Shares | % of paid up equity share capital |
|---------|-------------------------|---|-------------------------|-----------------------------------|
| 1. | Dinesh Chandra Agarwal | Managing Director and Chief Executive Officer | 86,30,747 | 28.05 |
| 2. | Brijesh Kumar Agrawal | Whole-Time Director | 58,48,544 | 19.00 |
| 3. | Dhruv Prakash | Non-Executive Director | 16,838 | 0.05 |
| 4. | Rajesh Sawhney | Non-Executive Independent Director | 5,000 | 0.02 |
| 5. | Vivek Narayan Gour | Non-Executive Independent Director | 6,700* | 0.02 |
| 6. | Prateek Chandra | Chief Financial Officer | 1,03,720 | 0.34 |
| 7. | Manoj Bhargava | Company Secretary and Compliance Officer | 2,075 | 0.01 |

**As on the date of this Letter of Offer, our Non-Executive Independent Director, Vivek Narayan Gour, holds 4,700 Equity Shares in our Company.*

- 6.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the Promoters and members of the Promoter Group and by persons who are in control of the Company during a period of six months and twelve months preceding the date of the Board Meeting and the date of the Public Announcement, respectively.

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 method, 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 (who are the persons in control) have expressed their intention to participate in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

| Sr. No. | Name of the Promoter/ Promoter Group | Maximum number of Equity Shares which may be tendered |
|--------------------------------------|--------------------------------------|---|
| Promoters | | |
| 1. | Dinesh Chandra Agarwal | 93,600 |
| 2. | Brijesh Kumar Agrawal | 63,100 |
| Members of the Promoter Group | | |

| | | |
|-----|-----------------------------|-----|
| 1. | Chetna Agarwal | 750 |
| 2. | Pankaj Agarwal | 750 |
| 3. | Anand Kumar Agrawal | 350 |
| 4. | Meena Agrawal | 350 |
| 5. | Dinesh Chandra Agarwal HUF | 300 |
| 6. | Naresh Chandra Agrawal | 200 |
| 7. | Prakash Chandra Agrawal | 200 |
| 8. | Gunjan Agarwal | 100 |
| 9. | Keshar Devi Agrawal | 100 |
| 10. | Vijay Jalan | 50 |
| 11. | Naresh Chandra Agrawal HUF | 50 |
| 12. | Anand Kumar Agrawal HUF | 50 |
| 13. | Prakash Chandra Agrawal HUF | 50 |

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

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Equity Share (INR) | Cumulative no. of Equity 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 |
| 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 |
| Cumulative Shareholding | | | | | | 8,630,747 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|---|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| Cumulative shareholding | | | | | | 5,848,544 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|--|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| Cumulative shareholding | | | | | | 1,55,200 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|--|---------------------|----------------------|------------------|-------------------------|-----------------------------------|---------------------------------|
| 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 | 40.00 | 23,100 |

| | | | | | | |
|--------------------------------|--------------------|--------|----|--|--------|-----------------|
| | | | | allotment | | |
| 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. | June 15, 2006 | 29,500 | 10 | Acquisition by way of gift | N.A. | 74,100 |
| 9. | September 28, 2005 | 1,500 | 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 |
| Cumulative shareholding | | | | | | 1,51,000 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|---|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| Anand Kumar 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 |
| Cumulative shareholding | | | | | | 70,000 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|---------------------------------------|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| Cumulative shareholding | | | | | | 69,800 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|--|---------------------|----------------------|------------------|------------------------|-----------------------------------|---------------------------------|
| 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 | 40.00 | 29,000 |

| | | | | | | |
|--------------------------------|-----------------|--------|----|--|-------|---------------|
| | | | | allotment | | |
| 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 |
| Cumulative shareholding | | | | | | 60,000 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|--|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| 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 |
| Cumulative shareholding | | | | | | 40,200 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|---|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| Cumulative shareholding | | | | | | 40,200 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|--|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 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 |
| Cumulative shareholding | | | | | | 20,000 |

| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
|---|---------------------|----------------------|------------------|-----------------------|-----------------------------------|---------------------------------|
| Keshar Devi Agrawal (Promoter Group) | | | | | | |

| 1. | January 1, 2002 | 10,000 | 10 | Acquisition by way of gift | N.A. | 10,000 |
|---|---------------------|----------------------|------------------|--|-----------------------------------|---------------------------------|
| 2. | March 29, 2012 | 31,50,000 | 10 | Acquisition by way of gift | N.A. | 31,60,000 |
| 3. | April 16, 2012 | (31,50,000) | 10 | Transfer by way of gift | N.A. | 10,000 |
| 4. | 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 |
| 5. | June 22, 2018 | (200) | 10 | Transfer | N.A. | 19,800 |
| Cumulative shareholding | | | | | | 19,800 |
| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
| 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 |
| Cumulative shareholding | | | | | | 10,000 |
| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
| 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 |
| Cumulative shareholding | | | | | | 9,000 |
| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
| 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 |
| Cumulative shareholding | | | | | | 6,000 |
| Sr. No. | Date of transaction | No. of Equity Shares | Face Value (INR) | Nature of transaction | Transaction value per Share (INR) | Cumulative no. of Equity Shares |
| 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 |
| Cumulative shareholding | | | | | | 6,000 |

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 49.21% 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 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures 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 April 28, 2022.

9. NECESSITY OF THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on April 28, 2022 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate an aggregate maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares at a price of INR 6,250 (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share for an aggregate maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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 of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs 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 16 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 49.19 %, which is the shareholding as on date and as on the Record Date, to 49.21% of the post Buyback equity share capital of the Company and the aggregate shareholding of the public may decrease from 50.81%, which is the public holding as on date and as on the Record Date, to 50.79% 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, 2013, 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., April 28 , 2022) 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 this Letter of Offer till the closing of the Buyback.
- 10.8 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, 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 standalone and consolidated financial statements as on March 31, 2022 are set forth below:

| Parameter | Audited Standalone Financial Statements | | Audited Consolidated Financial Statements | |
|--|---|---------------|---|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net Worth (in INR lakh) | 1,89,214.16 | 1,79,214.16 | 1,87,405.37 | 1,77,405.37 |
| Return on Net Worth (%) | 17.66% | 18.18% | 17.08% | 17.58% |
| Basic earnings per share (INR) | 101.83 | 102.37 | 97.82 | 98.34 |
| Book value per share (INR) | 619.06 | 589.66 | 613.15 | 583.48 |
| P/E as per the latest audited financial results (BSE) [@] (in times) | 42.45 | 42.23 | 44.19 | 43.96 |
| P/E as per the latest audited financial results (NSE) ^{@@} (in times) | 42.45 | 42.22 | 44.19 | 43.96 |
| Total Debt/ Equity Ratio (in times) [#] | 0.03 | 0.03 | 0.03 | 0.03 |

*The post-buyback numbers are calculated by reducing the Net Worth by the proposed Buyback amount of INR 10,000 Lakhs (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss.

[@]Share price used to calculate P/E has been taken as closing price of March 31, 2022 on BSE i.e., INR 4,323.20.

^{@@} Share price used to calculate P/E has been taken as closing price of March 31, 2022 on NSE i.e., INR 4,322.65.

[#] Represents Total Debt/ Net worth at year end. Only for the purpose of calculation of ratios, "Total Debt" represents "Total Lease Liabilities (current and non – current)" as per the audited financial statements. Net worth is the Total equity as mentioned in the audited 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 |
|----------------------------------|---|
| Net Worth | Paid up Equity Share Capital + Reserves and Surplus created out of the profits and securities premium account |
| Basic Earnings per share (INR) | Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year |
| Diluted Earnings per share (INR) | Net Profit attributable to equity shareholders / Weighted average number of equity shares (Including potential equity shares) outstanding during the year |
| Book value per share (INR) | Net worth as at year end / Total number of Equity Shares outstanding at the year end (including shares held by Indiamart Employee Benefit Trust) |
| Debt - Equity Ratio* (in times) | Total debt ¹ / Net worth ² as at year end |
| Return on Net Worth (%) | Profit after tax, attributable to equity shareholders / Average Net Worth ³ |

1. For the purpose of calculation of ratios, "Total Debt" represents only "Total Lease Liabilities (current and non – current)" as per the audited standalone and consolidated financial statements.

2. Net Worth is the Total equity as mentioned in the audited 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 and (excluding revaluation reserves, if any).

3. Average Net Worth is calculated based on simple average of opening and closing Net Worth for the 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 INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

11.2 The Buyback Offer Price represents:

- (a) Premium of 30.38% and 29.55% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, April 25, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
- (b) Premium of 25.65% and 25.60% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
- (c) Premium of 29.8% and 30.00% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Monday, April 25, 2022 being the Intimation Date.
- (d) Premium of 27.77% and 27.81% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting Date.
- 11.3 For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 36 of this Letter of Offer.
- 11.4 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., April 25, 2022, was INR 4,809.20 /- and INR 4,813.65 /- on BSE and NSE, respectively.
- 11.5 Certain financial ratios as at March 31, 2022 (“**Pre-Buyback**”) as derived from our latest audited standalone and consolidated financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set forth below:

| Particulars | Audited Standalone Financial Statements | | Audited Consolidated Financial Statements | |
|--|---|---------------|---|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Book value per Equity Share ¹ (in INR) | 619.06 | 589.66 | 613.15 | 583.48 |
| Basic earnings per Equity Share ² (in INR)^ | 101.83 | 102.37 | 97.82 | 98.34 |
| Return on net worth ³ (in %) | 17.66% | 18.18% | 17.08% | 17.58% |

* The post-buyback numbers are calculated by reducing the Net Worth by the proposed Buyback amount of INR 10,000 Lakhs (assuming full acceptance of Equity Shares in the Buyback) and without factoring in tax on buy back of shares and any impact in the statement of profit & loss.

1. Net worth as at year end / Total number of Equity Shares outstanding at the year end (including shares held by Indiamart Employee Benefit Trust)

2. Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year

3. Return on net worth have been computed as Profit after tax, attributable to equity shareholders /Average Net Worth. Average net worth is calculated based on simple average of opening and closing net worth for the year.

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 of up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares at a price of INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share would be an aggregate maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only) excluding the Transaction Costs.
- 12.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from current balances of cash and cash equivalents and liquid investments/ deposits of the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the capital redemption reserve account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.

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 ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India as the Escrow Agent for Buyback, and an Escrow Agreement dated May 2, 2022 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 000405134091 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of INR 2,500 Lakhs (Indian Rupees Two Thousand Five Hundred Lakhs Only) in cash in the Escrow Account, which is 25% of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. 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 AARK & Co. LLP, Chartered Accountants through their partner Manish Kumar (Membership Number: 506345) have issued a certificate dated April 28, 2022, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of AARK & Co. LLP, Chartered Accountants are set forth below:

AARK & Co. LLP

Chartered Accountants

I Floor, AIHP Palms, Plot No. 242-243

Udyog Vihar – Phase IV, Gurgaon, Haryana – 122015

Tel No.: +91 124 414 0022, 422 - 2969

ICAI Firm Registration No.: 016641N/ N500046

- 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 | INR 99,44,25,584 (9,94,42,460 Equity Shares having face value INR 10/- each and 3 (Three Only) 0.01% Cumulative Preference Shares having face value of INR 328/- each) | INR 99,44,25,584 (9,94,42,460 Equity Shares having face value INR 10/- each and 3 (Three Only) 0.01% Cumulative Preference Shares having face value of INR 328/- each) |
| Issued, subscribed and paid-up share capital | INR 307,745,740 (30,774,574 Equity Shares of INR 10 each) | INR 306,145,740 (30,614,574 Equity Shares of INR 10 each) |

*Assuming full acceptance in the Buyback of 1,60,000 Equity Shares.

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

- 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., May 11, 2022 (“**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 | 15,137,091 | 49.19 | 15,066,775 | 49.21 |

| 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 |
| persons acting in concert (collectively “the Promoter”) | | | | |
| Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds) | 8,460,853 | 27.49 | 15,547,799 | 50.79 |
| Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions | 1,300,980 | 4.23 | | |
| Others (Public, Public Bodies Corporate etc.) | 5,875,650 | 19.09 | | |
| Total | 30,774,574 | 100.00 | 30,614,574 | 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 for mostly business buyers, to discover products and services and contact the suppliers of such business products and services. It also offers services, such as cloud telephony, CRM-Lead Management Software and facilitation of digital payments to enable suppliers and buyers to have conversations, accept online payments and engage in commerce efficiently. Further, the Company’s technology infrastructure is based on a combination of in-house developed and third-party open-source and licensed technologies.
- 16.3 For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a standalone basis, revenue from operations of INR 62,351.25 lakhs, INR 66,504.77 lakhs and INR 75,076.98 lakhs, respectively and total comprehensive income of INR 14,079.03 lakhs, INR 28,488.40 lakhs and INR 31,025.11 lakhs, respectively. For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a consolidated basis, revenue from operations of INR 63,885.40 lakhs, INR 66,956.22 lakhs and INR 75,348.55 lakhs, respectively and total comprehensive income of INR 14,183.47 lakhs, INR 27,799.73 lakhs and INR 29,792.49 lakhs, respectively. For further details on financial information about the Company for the fiscal years 2020, 2021, 2022, see “Financial Information about the Company” on page 33 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 issued | Face value per equity share (INR) | Issue Price per equity share (INR) | Nature of consideration (cash, bonus, consideration other than cash) | Nature of Transaction | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|--------------------------------|-----------------------------------|------------------------------------|--|--|------------------------------------|---|
| 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 | 9,976,805 | 99,768,050 |

| Date of Allotment/ Date of Extinguishment/ Date of Cancellation | Number of equity shares issued | Face value per equity share (INR) | Issue Price per equity share (INR) | Nature of consideration (cash, bonus, consideration other than cash) | Nature of Transaction | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|--------------------------------|-----------------------------------|------------------------------------|--|---|------------------------------------|---|
| | | | | | granted under Grant 2015 and Grant 2016 | | |
| 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 |
| 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 | 24,118,209 | 241,182,090 |

| Date of Allotment/ Date of Extinguishment/ Date of Cancellation | Number of equity shares issued | Face value per equity share (INR) | Issue Price per equity share (INR) | Nature of consideration (cash, bonus, consideration other than cash) | Nature of Transaction | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|--------------------------------|-----------------------------------|------------------------------------|--|--|------------------------------------|---|
| | | | | | granted under Grant 2012 | | |
| 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 |
| 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 |

| Date of Allotment/ Date of Extinguishment/ Date of Cancellation | Number of equity shares issued | Face value per equity share (INR) | Issue Price per equity share (INR) | Nature of consideration (cash, bonus, consideration other than cash) | Nature of Transaction | Cumulative number of equity shares | Cumulative paid up equity share capital (INR) |
|---|--------------------------------|-----------------------------------|------------------------------------|--|--|------------------------------------|---|
| 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 |

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 |
|---|---|-------------------------------------|--|
| Dinesh Chandra Agarwal Qualification: Bachelor’s degree in Technology (Computer Science and Engineering) from Harcourt Butler Technological Institute, Kanpur University. | Managing Director and Chief Executive Officer | January 8, 2020 | IB Monotaro 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 |
|---|------------------------------------|-------------------------------------|---|
| Occupation: Business Age: 52 DIN: 00191800 | | | |
| Brijesh Kumar Agrawal Qualification: Master's 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. Occupation: Business Age: 44 DIN: 00191760 | Whole Time Director | January 8, 2020 | <ol style="list-style-type: none"> 1. Tolexo Online Private Limited 2. Busy Infotech Private Limited |
| Dhruv Prakash 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. Occupation: Professional Consultant Age: 70 DIN: 05124958 | Non-Executive Director | September 1, 2016 | <ol style="list-style-type: none"> 1. Bharat Hotels Limited 2. SBI Mutual Fund Trustee Company Private Limited |
| Rajesh Sawhney 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 Occupation: Entrepreneur Age: 56 DIN: 01519511 | Non-executive Independent Director | September 23, 2020 | Other Directorships <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. Gastrotape Private Limited 6. RRA Media & Entertainment Private Limited 7. GSF Fluid Ventures Pte. Ltd. 8. Primrose Hills Ventures Pte. Ltd. Designated Partnerships in LLP's <ol style="list-style-type: none"> 1. GSF Event Management LLP 2. GSF Managers LLP |

| Name, Qualification, Occupation, Age (in years) and DIN | Designation | Date of appointment/ re-appointment | Other directorships (in other companies) and designated partnerships in LLPs |
|---|------------------------------------|-------------------------------------|---|
| | | | 3. Complete Circle Wealth Solutions LLP |
| Vivek Narayan Gour Qualification: B.com from University of Bombay and a master's degree in business administration from University of Delhi Occupation: Service Age: 59 DIN: 00254383 | Non-executive Independent Director | May 07, 2018 | Other Directorships 1. Cyient Limited 2. Affle (India) Limited 3. Advait Lakshmi Foundation 4. Affle International Pte. Ltd. Singapore |
| Elizabeth Lucy Chapman Qualification: Bachelor's degree in science from Edinburgh University, United Kingdom and is a chartered financial analyst Occupation: Professional Age: 41 DIN: 06459440 | Non-executive Independent Director | September 23, 2020 | Other Directorships 1. Camden Town Technologies Private Limited 2. Chalk Farm Ventures Private Limited 3. Primerose Hill Ventures Pte. Ltd.(Singapore) 4. Nahar Credits Town Private Limited 5. Kids Clinic India Limited 6. India Quotient Capital (Mauritius) 7. India Quotient Technologies Investment Limited (Mauritius) Designated Partnerships in LLP's 1. Chapman Consulting LLP |

16.8 There were no changes in our Board during the three years immediately preceding the date of the Public Announcement.

16.9 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, 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 a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

| Particulars | Audited (IND-AS) | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from Operations | 75,076.98 | 66,504.77 | 62,351.25 |
| Other Income | 10,785.99 | 8,516.24 | 6,841.17 |
| Total Income | 85,862.97 | 75,021.01 | 69,192.42 |
| Total Expense (excluding Finance costs, | 43,867.84 | 33,171.20 | 45,086.28 |

| | | | |
|---|-------------|-------------|-----------|
| Depreciation & amortization expense, Tax expense and Exceptional Items) | | | |
| Finance costs | 540.19 | 666.29 | 328.35 |
| Depreciation & amortization expense | 1,190.09 | 1,586.55 | 2,091.46 |
| Exceptional Items | - | - | 687.85 |
| Profit Before Tax | 40,264.85 | 39,596.97 | 20,998.48 |
| Tax expense (including Deferred Tax) | 9,282.54 | 10,925.70 | 6,377.72 |
| Profit After Tax | 30,982.31 | 28,671.27 | 14,620.76 |
| Other Comprehensive Income/ (Loss) for the year net of tax | 42.80 | (182.87) | (541.73) |
| Total Comprehensive income for the year | 31,025.11 | 28,488.40 | 14,079.03 |
| Paid-up equity share capital (A) | 3,055.35 | 3,031.63 | 2,887.72 |
| Other Equity (B) | 1,86,158.81 | 1,58,632.82 | 24,561.75 |
| Net Worth* (A+B) | 1,89,214.16 | 1,61,664.45 | 27,449.47 |
| Total Debt (excluding working capital loans) | - | - | - |
| Lease Liabilities (Current) | 1,004.12 | 1,085.72 | 1,526.06 |
| Lease Liabilities (Non-current) | 4,623.94 | 5,256.72 | 6,124.86 |
| Total Lease Liabilities | 5,628.06 | 6,342.44 | 7,650.92 |

*Net worth is the Total equity as mentioned in the audited standalone 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 (and excluding revaluation reserves, if any).

Key financial ratios on standalone basis are as under:

| Key Ratios | (Audited) (IND-AS) | | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Basic Earnings per equity share (in INR) | 101.83 | 98.53 | 50.73 |
| Diluted Earnings per equity share (in INR) | 100.81 | 96.92 | 49.84 |
| Book value per equity share (in INR) | 619.06 | 532.43 | 94.92 |
| Total Debt / Equity Ratio (in times) | 0.03 | 0.04 | 0.28 |
| Return on Net Worth (%) | 17.66% | 30.32% | 67.19% |
| Total Debt / Net Worth (in times) | 0.03 | 0.04 | 0.28 |

The key ratios have been computed as below:

| Key Ratios | Basis |
|----------------------------------|---|
| Basic Earnings per share (INR) | Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year |
| Diluted Earnings per share (INR) | Net Profit attributable to equity shareholders / Weighted average number of equity shares (Including potential equity shares) outstanding during the year |

| | |
|--------------------------------------|--|
| Book value per share (INR) | Net worth as at year end / Total number of Equity Shares outstanding at the year end (including shares held by Indiamart Employee Benefit Trust) |
| Total Debt - Equity Ratio (in times) | Total Debt ¹ / Net worth ² as at year end |
| Return on Net Worth (%) | Profit after tax, attributable to equity shareholders / Average Net Worth ³ |
| Total Debt / Net Worth (in times) | Total debt ¹ / Net worth ² as at year end |

1. Only for the purpose of calculation of ratios, "Total Debt" represents "Total Lease Liabilities (current and non – current)" as per the audited standalone financial statements
2. Net Worth is the Total equity as mentioned in the audited standalone 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 Net Worth is calculated based on simple average of opening and closing Net Worth for the year.

17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

| Particulars | Audited (IND AS) | | |
|--|---|---|---|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from Operations | 75,348.55 | 66,956.22 | 63,885.40 |
| Other Income | 11,219.42 | 8,658.41 | 6,859.12 |
| Total Income | 86,567.97 | 75,614.63 | 70,744.52 |
| Total Expense (excluding Finance costs, Depreciation & amortization expense, Tax expense, Exceptional Items & share in net profit/ loss of associates) | 44,563.86 | 34,140.50 | 46,995.69 |
| Finance costs | 540.19 | 666.29 | 328.35 |
| Depreciation & Amortisation expense | 1,194.57 | 1,606.49 | 2,114.49 |
| Net profit before share of profit in associates and tax | 40,269.35 | 39,201.35 | 21,305.99 |
| Share in net profit/ (loss) of associates | (1,224.91) | (265.99) | (164.12) |
| Profit Before Tax | 39,044.44 | 38,935.36 | 21,141.87 |
| Tax expense (including Deferred Tax) | 9,282.54 | 10,957.87 | 6,403.66 |
| Profit After Tax | 29,761.90 | 27,977.49 | 14,738.21 |
| Other Comprehensive Income/ (Loss) for the year net of tax | 30.59 | (177.76) | (554.74) |
| Total Comprehensive income for the year | 29,792.49 | 27,799.73 | 14,183.47 |
| Profit attributable to: | | | |
| Owner of the Company | 29,792.49 | 27,799.73 | 14,183.47 |
| Non-controlling interest | - | - | - |
| Paid-up equity share capital (A) | 3,055.35 | 3,031.63 | 2,887.70 |
| Other Equity (B) | 1,84,350.02 | 1,58,056.83 | 24,618.05 |
| Net Worth* (A+B) | 1,87,405.37 | 1,61,088.46 | 27,505.75 |
| Total Debt (excluding working capital loans) | - | - | - |
| Lease Liabilities (Current) | 1,004.12 | 1,085.72 | 1,526.06 |

| Particulars | Audited (IND AS) | | |
|---------------------------------|---|---|---|
| | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Lease Liabilities (Non-Current) | 4,623.94 | 5,256.72 | 6,124.86 |
| Total Lease Liabilities | 5,628.06 | 6,342.44 | 7,650.92 |

*Net Worth is the Total equity as mentioned in the audited 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).

Key financial ratios on consolidated basis are as under:

| Key Ratios | Audited (IND-AS) | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Basic Earnings per equity share (in INR) | 97.82 | 96.15 | 51.14 |
| Diluted Earnings per equity share (in INR) | 96.84 | 94.58 | 50.24 |
| Book value per equity share (in INR) | 613.15 | 530.53 | 95.11 |
| Debt / Equity Ratio (in times) | 0.03 | 0.04 | 0.28 |
| Return on Net Worth (%) | 17.08% | 29.67% | 67.77% |
| Total Debt / Net Worth (in times) | 0.03 | 0.04 | 0.28 |

The key ratios have been computed as below:

| Key Ratios | Basis |
|--------------------------------------|---|
| Basic Earnings per share (INR) | Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year |
| Diluted Earnings per share (INR) | Net Profit attributable to equity shareholders / Weighted average number of equity shares (Including potential equity shares) outstanding during the year |
| Book value per share (INR) | Net worth as at year end / Total number of Equity Shares outstanding at the year end (including shares held by Indiamart Employee Benefit Trust) |
| Total Debt / Equity Ratio (in times) | Total debt ¹ / Net worth ² as at year end |
| Return on Net worth (%) | Profit after tax, attributable to equity shareholders /Average Net Worth ³ |
| Total Debt / Net Worth (in times) | Total debt ¹ / Net worth ² as at year end |

1. For the purpose of calculation of ratios, "Total Debt" represents only "Lease Liabilities (current and non – current)" as per the audited consolidated financial statements.

2. Net Worth is the Total equity as mentioned in the audited 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 Net Worth is calculated based on simple average of opening and closing Net Worth for the 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. The maximum volume of trading in the Equity Shares is recorded on NSE.
- 18.2 The Equity Shares are currently traded in compulsory dematerialised 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., April 30, 2022 and the corresponding volumes on BSE and NSE are given below:

BSE

| Period | High (INR) [#] | Date of High | Number of Equity Shares traded on that date | Low (INR) ^{##} | Date of Low | Number of Equity Shares traded on that date | Average Price (INR) [*] | Total volume of Equity Shares traded in the period (Number of Equity Shares) |
|----------------------------------|-------------------------|-------------------|---|-------------------------|-------------------|---|----------------------------------|--|
| Preceding three years | | | | | | | | |
| April 01, 2021 to March 31, 2022 | 9,700.00 | October 18, 2021 | 5,263 | 3,965.35 | March 08, 2022 | 16,117 | 6,983.33 | 2,832,660 |
| April 01, 2020 to March 31, 2021 | 9,951.95 | February 05, 2021 | 46,278 | 1,920.00 | April 01, 2020 | 3,610 | 4,766.76 | 3,652,162 |
| April 01, 2019 to March 31, 2020 | 2,862.00 | February 20, 2020 | 25,405 | 952.00 | August 28, 2019 | 5,056 | 1,887.70 | 2,289,092 |
| Preceding six months | | | | | | | | |
| March, 2022 | 4,879.75 | March 02, 2022 | 10,631 | 3,965.35 | March 08, 2022 | 16,117 | 4,409.07 | 241,368 |
| February, 2022 | 5,379.90 | February 02, 2022 | 13,677 | 4,551.20 | February 22, 2022 | 25,832 | 5,000.63 | 347,842 |
| January, 2022 | 6,902.00 | January 12, 2022 | 29,731 | 4,350.00 | January 27, 2022 | 73,662 | 6,189.47 | 401,872 |
| December, 2021 | 7,488.65 | December 01, 2021 | 2,578 | 6,292.75 | December 30, 2021 | 2,861 | 6,883.95 | 127,498 |
| November, 2021 | 7,925.20 | November 17, 2021 | 18,437 | 6,978.60 | November 29, 2021 | 5,208 | 7,434.67 | 280,464 |
| October, 2021 | 9,700.00 | October 18, 2021 | 5,263 | 6,875.00 | October 29, 2021 | 13,106 | 8,305.02 | 254,666 |

[#] 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 (INR) [#] | Date of High | Number of Equity Shares traded on that date | Low (INR) ^{##} | Date of Low | Number of Equity Shares traded on that date | Average Price (INR) [*] | Total volume of Equity Shares traded in the period (Number of Equity Shares) |
|------------------------------|-------------------------|--------------|---|-------------------------|-------------|---|----------------------------------|--|
| Preceding three years | | | | | | | | |
| April 01, 2021 to | 9,710.70 | 18-Oct-21 | 1,83,408 | 3,960.00 | 08-Mar-22 | 2,67,610 | 6,984.59 | 3,93,17,684 |

| Period | High (INR) [#] | Date of High | Number of Equity Shares traded on that date | Low (INR) ^{##} | Date of Low | Number of Equity Shares traded on that date | Average Price (INR) [*] | Total volume of Equity Shares traded in the period (Number of Equity Shares) |
|----------------------------------|-------------------------|------------------|---|-------------------------|------------------|---|----------------------------------|--|
| March 31, 2022 | | | | | | | | |
| April 01, 2020 to March 31, 2021 | 9,950.00 | 05-Feb-21 | 5,28,242 | 1,910.00 | 01-Apr-20 | 84,110 | 4,766.70 | 3,76,02,129 |
| April 01, 2019 to March 31, 2020 | 2,862.50 | 20-Feb-20 | 3,97,297 | 1,102.95 | 08-Aug-19 | 42,802 | 1,888.16 | 2,33,40,841 |
| Preceding six months | | | | | | | | |
| March, 2022 | 4,880.00 | 02-Mar-22 | 1,22,816 | 3,960.00 | 08-Mar-22 | 2,67,610 | 4,408.57 | 30,33,212 |
| February, 2022 | 5,382.00 | 02-Feb-22 | 2,50,626 | 4,555.00 | 22-Feb-22 | 1,51,483 | 5,001.55 | 34,57,163 |
| January, 2022 | 6,907.00 | 12-Jan-22 | 3,11,975 | 4,301.10 | 27-Jan-22 | 14,81,806 | 6,189.40 | 54,92,144 |
| December, 2021 | 7,496.40 | 01-Dec-21 | 53,300 | 6,290.00 | 29-Dec-21 | 1,88,996 | 6,883.37 | 21,87,134 |
| November, 2021 | 7,928.80 | 17-Nov-21 | 1,42,069 | 6,976.15 | 29-Nov-21 | 1,06,707 | 7,437.65 | 30,82,323 |
| October, 2021 | 9,710.70 | October 18, 2021 | 183,408 | 6,872.90 | October 29, 2021 | 139,765 | 8,307.05 | 4,234,225 |

[#] 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, for which the intimation was sent to the Stock Exchanges on April 25, 2022. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

| Event | Date | BSE (INR) | NSE (INR) |
|--|----------------|-----------|-----------|
| Notice of the Board Meeting convened to consider the proposal of the Buyback | April 25, 2022 | 4,809.20 | 4,813.65 |
| 1 (One) trading day prior to the notice of the Board Meeting | April 22, 2022 | 4,820.95 | 4,823.20 |
| 1 (One) trading day prior to the Board Meeting | April 27, 2022 | 4,837.30 | 4,839.40 |
| Date of the Board Meeting | April 28, 2022 | 4,890.05 | 4,891.45 |
| 1 (One) trading day post the Board Meeting | April 29, 2022 | 4,922.05 | 4,914.75 |

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 FC-TRS form, 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.

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 44 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 Buyback Offer 2022**”. 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 any day, 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.

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 of up to 1,60,000 (One Lakh Sixty Thousand Only) Equity Shares (representing 0.52% 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 March 31, 2022, respectively), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of INR 6,250/- (Indian Rupees Six Thousand Two Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 10,000 Lakhs (Indian Rupees Ten Thousand Lakhs Only) excluding the Transaction Costs, which represents 5.32% and 5.37% of the aggregate of the Company’s fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022.
- 21.2 The Buyback is pursuant to Article 15 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures 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 is 15,137,091 Equity Shares which represents 49.19 % 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. 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 49.19% to 49.21% 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 Wednesday, May 11, 2022 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 INR 2,00,000/- (Indian 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 2,931 Equity shares and on NSE was 92,950 Equity Shares. Accordingly, NSE being the stock exchange with highest trading

volume, the closing price was INR 4,319.55/- and hence all Eligible Shareholders holding not more than 46 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 245,614 Small Shareholders with aggregate shareholding of 1,502,736 Equity Shares (as on the Record Date), which constitutes 4.88% of the outstanding number of Equity Shares of the Company and 939.21% 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 24,000 Equity shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 1,60,000 Equity Shares), which works out to 24,000 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., $1,502,736 / 30,774,574 \times 160,000$), which works out to 7,813 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, 24,000 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 136,000 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 | 1 Equity Shares out of every 63 Equity Shares held on the Record Date |
| General Category for all other Eligible Shareholders | 4 Equity Shares out of every 861 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 1.5970869% and General Category for all other eligible Shareholders is 0.4646104%.*

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 46 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.

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.

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) 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.
- (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 fraction 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 proposes to 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, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 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 be dispatched 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. The 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. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The 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 Ambit Capital Private 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:



Ambit Capital Private Limited

Ambit House

449, Senapati Bapat Marg
Lower Parel
Mumbai - 400 013
Tel. No.: + 91 22 6623 3000
Fax No.: + 91 22 6623 3020
Email: sameer.parkar@ambit.co
Contact Person: Sameer Parkar

- 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 and circular number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, 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, or the Buyback Committee, 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**”).
- 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., Ambit Capital Private 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.

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:

- Central Know Your Client (CKYC) form of KARTA 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 of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (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

- Know Your Client (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 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 Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 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.
- 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/index.htm>) 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 49 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/index.htm>) 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/index.htm>). 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 50 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 holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
- (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- (d) The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- (e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not 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.
- (f) Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid

by such Eligible Shareholder shall be deemed to have been accepted.

- (g) **In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat 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 Demat Shares.**
- (h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. June 15, 2022 (by 5:00 p.m.). The envelope should be super scribed as “**IndiaMart Buyback Offer 2022**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- (i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback 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 partial acceptance. 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.
- (j) Excess Demat Shares or unaccepted Demat 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 Seller Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- (k) 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 authorisations (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 Physical Shares and 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 to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the 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 PAN

Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is 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 these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the address mentioned at paragraph 20 above) on or before the Buyback Closing Date i.e. June 15, 2022 (by 5:00 p.m.). The envelope should be super scribed as “**IndiaMart Buyback Offer 2022**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- (e) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- (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 shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

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 and as intimated by the Clearing Corporation from time to time.
- b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- c) The Demat Shares bought back would be transferred directly to the 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 NSE.
- d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new

consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

- f) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- h) 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.
- i) The Seller Member would issue contract note 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.
- j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- k) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Rejection Criteria

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

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) 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
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

- (i) 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., June 15, 2022 (by 5:00 p.m.); or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form; or

- (iii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) 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
- (vii) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar on or before June 15, 2022 by 5:00 p.m; or
- (viii) 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

Disclosures in this section are based on an opinion sought by the Company from AARK & Co. LLP, Chartered Accountants.

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.

In view of the complexity and the subjectivity involved in the tax consequences on buyback transaction, eligible shareholders are required to consult their respective tax advisors for 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 while filing Income Tax Return.

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 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "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 memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

1.2 CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in 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:
 - 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 @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% 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.

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 provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

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 Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

Since Sec 115QA overrules the entire Income Tax Act, the provisions of Sec 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, 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.

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.
- 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 April 28, 2022.

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

Sd/-
Name: Dinesh Chandra Agarwal
Designation: Managing Director and Chief Executive
Officer
DIN: 00191800

Sd/-
Name: Brijesh Kumar Agrawal
Designation: Whole time Director
DIN: 00191760

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

The text of the report dated April 28, 2022 received from 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 110 002
28 April 2022

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 Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 27 April 2022. The Board of Directors of IndiaMART InterMESH Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 28 April 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the SEBI Buyback Regulations.
2. The Statement of permissible capital payment ('Annexure A') as at 31 March 2022 (hereinafter referred together as the "Statement") is prepared by the management.

Board of Directors' Responsibility for the Statement

3. The preparation of the Statement in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting

records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditors' Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - (i) whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone and consolidated financial statements as at and for the year ended 31 March 2022;
 - (ii) if the amount of the permissible capital payment for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 and in accordance with proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations; and
 - (iii) if the Board of Directors in their meeting dated 28 April 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 aforesaid date.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the report. We have performed the following procedures in relation to the Statement:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2022;
 - (ii) Examined authorization for buyback from the Articles of Association of the Company;
 - (iii) Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A prepared by management is within permissible limit computed in accordance with proviso to section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022;
 - (iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back based on audited standalone and consolidated financials of the Company as at and for the year ended 31 March 2022 ;
 - (v) Examined that all shares for buy-back are fully paid-up;
 - (vi) Read the resolutions passed in the meetings of the Board of Directors.
 - (vii) Obtained required explanations and representations from management.
 - (viii) Examined the Board of Directors' declaration of solvency for the purpose of buy-back.
7. The standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28 April 2022. Our audit of these financial statements was 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.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI (“Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on enquiries conducted and our examination as above, we report as follows:
 - (i) We have enquired into the state of affairs of the Company in relation to its audited Standalone and Consolidated Financial Statements as at and for the year ended 31 March 2022 which has been approved by the Board of Directors of the Company on 28 April 2022.
 - (ii) The Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, has been properly determined in accordance with proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022.
 - (iii) The Board of Directors in their meeting held on 28 April 2022 have formed their opinion, as specified under Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
12. 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

13. 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 Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (i) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, 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 managers, each for the purpose of extinguishment of equity shares and may not be suitable 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

Place: Gurugram
Date: 28 April 2022

Kanika Kohli
Partner
Membership No. 511565
ICAI UDIN: 22511565AIATFG8051

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares (“the Statement”) in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022

| Particulars | | Amount (INR Millions) | |
|--|-------|-----------------------|------------------|
| | | Standalone | Consolidated |
| Paid up equity share capital as on 31 March 2022 | A | 305.53 | 305.53 |
| Free reserves as on 31 March 2022 | | | |
| - Retained earnings | | 3,094.05 | 2,913.16 |
| - General reserve | | 8.45 | 8.45 |
| - Securities premium account | | 15,383.23 | 15,383.23 |
| Total free reserves | B | 18,485.73 | 18,304.84 |
| Total | A + B | 18,791.26 | 18,610.37 |
| Maximum amount permissible for buyback under proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of paid up share capital and free reserves) | | 1,879.13 | 1,861.04 |
| Maximum amount permitted by Board Resolution dated 28 April 2022 approving the Buyback based on the audited financial statements as at and for the year ended 31 March 2022 | | 1,000 | |

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 holiday and on the website of the Company (i.e., <https://investor.indiamart.com/index.htm>) during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copy of the audited standalone and consolidated financial statements of the Company for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;
4. Copy of the annual reports for the fiscal years ended March 31, 2021 and March 31, 2020;
5. Copy of the resolution passed by the Board of Directors at the meeting held on April 28, 2022 approving the proposal for Buyback;
6. Copy of Report dated April 28, 2022 received from BSR & 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 May 2, 2022 amongst the Company, Ambit Private Limited and ICICI 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 and Corrigendum to the Public Announcement published in newspapers on April 30, 2022 and May 3, 2022, respectively, regarding Buyback of the Equity Shares;
11. Opinion dated May 2, 2022 obtained by the Company from AARK & Co. LLP, Chartered Accountants, Chartered Accountants, on taxation; and
12. Observations from SEBI on the Draft Letter of Offer issued by its letter no. SEBI/HO/CFD/DCR-2/P/OW/2022/21383/1 dated May 19, 2022.

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
Company Secretary and Compliance Officer
IndiaMART InterMESH Limited
1st Floor, 29-Daryaganj
Netaji Subash Marg
New Delhi - 110002
Tel. No.: +91-011-45608941
Email: cs@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 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, 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:** https://linkintime.co.in/home.html
Investor Grievance Email: indiamart.buyback@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



Ambit Private Limited
Ambit House
449, Senapati Bapat Marg
Lower Parel
Mumbai - 400 013
Tel No.: +91 22 6623 3030; **Fax No.:** +91 22 6623 3020
Contact Person: Nikhil Bhiwapurkar / Jaspreet Thukral
Email: iil.buyback@ambit.co; **Website:** www.ambit.co
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

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

In terms of Regulation 24(i)(a) of the 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 April 28, 2022.

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 & Chief
Executive Officer
DIN: 00191800

Sd/-
Manoj Bhargava
Company Secretary and
Compliance Officer
Membership No.: F 5164

Place: New Delhi
Date: May 20, 2022

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

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

Bid Number:

Date:

| | | | |
|--|------------------------------------|---------------------------------|---|
| BUYBACK OPENS ON: | | Thursday, June 2, 2022 | |
| BUYBACK CLOSES ON: | | Wednesday, June 15, 2022 | |
| For Registrar/Collection Centre use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Mutual Fund |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP |
| <input type="checkbox"/> | NRI | <input type="checkbox"/> | OCB |
| <input type="checkbox"/> | | <input type="checkbox"/> | Insurance Co. |
| <input type="checkbox"/> | | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | | <input type="checkbox"/> | Bank/ Financial Institution |
| <input type="checkbox"/> | | <input type="checkbox"/> | FPI |
| <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 the 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
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated May 20, 2022 in relation to the buyback of up to 1,60,000 fully paid-up equity shares of face value of INR 10/- each (the “Equity Shares”) of IndiaMART InterMESH Limited (the “Company”) at a price of INR 6,250/- (Rupees six thousand two hundred and fifty only) per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash

- I / We having read and understood the Letter of Offer dated May 20, 2022 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender/offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant 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 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.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 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 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
- Applicable for all Non-resident shareholders only:
 - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - 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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (Wednesday, May 11, 2022) | | |
| Number of Equity Shares Entitled for Buy-back (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including additional 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 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.

ACKNOWLEDGMENT SLIP: INDIAMART INTERMESH LIMITED BUYBACK 2022

(To be filled by the Eligible Shareholder) (Subject to verification)

| | |
|---|-----------|
| Folio No./DP ID | Client ID |
| Received from Mr./Ms./M/s. | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | |

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| | | |
|--|------------|----------------------------|
| 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 Broker/ Registrar |

16. 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 | | | | |

17. Equity Shareholders Details:

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

* Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

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.

- The Buyback will open on Thursday, June 2, 2022 and close on Wednesday, June 15, 2022.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph 22 of the Letter of Offer.
- 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.
- The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form 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.**
- The shares in the Buyback 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; and (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form
- The 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.
- Eligible Shareholders to whom the Buyback offer is made are free to tender 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.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 22 of the Letter of Offer.
- All documents sent by Eligible Shareholders/custodians will be at their own risk. Eligible Shareholders/custodians are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. 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 the Eligible Shareholders holding Equity Shares in demat 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 2022

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 22 4918 6200; Fax: +91 22 4918 6195; E-mail: indiamart.buyback@linkintime.co.in

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

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

Bid Number:

Date:

| | | | |
|--|------------------------------------|---------------------------------|---|
| BUYBACK OPENS ON: | | Thursday, June 2, 2022 | |
| BUYBACK CLOSES ON: | | Wednesday, June 15, 2022 | |
| For Registrar/Collection Centre use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Mutual Fund |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP |
| <input type="checkbox"/> | NRI | <input type="checkbox"/> | OCB |
| <input type="checkbox"/> | | <input type="checkbox"/> | Insurance Co. |
| <input type="checkbox"/> | | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | | <input type="checkbox"/> | Bank/ Financial Institution |
| <input type="checkbox"/> | | <input type="checkbox"/> | FPI |
| <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 the 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
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir/ Madam,

Sub: Letter of Offer dated May 20, 2022 in relation to the buyback of up to 1,60,000 fully paid-up equity shares of face value of INR 10/- each (the "Equity Shares") of IndiaMART InterMESH Limited (the "Company") at a price of INR 6,250/- (Rupees six thousand two hundred and fifty only) per Equity Share ("Buyback Offer Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback") payable in cash

- I / We having read and understood the Letter of Offer dated May 20, 2022 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the 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 Shareholder Broker as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge tax, if any, 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 (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 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 Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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 2013 and the rules made thereunder and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
- I / We authorise 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.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (Wednesday, May 11, 2022) | | |
| Number of Equity Shares Entitled for Buy-back (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including additional 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 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.

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ACKNOWLEDGMENT SLIP: INDIAMART INTERMESH LIMITED BUYBACK 2022
(To be filled by the Equity Shareholder) (Subject to verification)

| | | | |
|--|--|----------------------------------|--|
| Folio No. | | | |
| Received from Mr./ Ms./ M/s. | | | |
| Form of Acceptance-cum-Acknowledgment, 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/Registrar | |

14. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

| Sr. No. | Folio No. | Share Certificate No. | Distinctive No(s) | | No. of Equity Shares |
|--------------|-----------|-----------------------|-------------------|----|----------------------|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| Total | | | | | |

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

15. 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) |
|------------------|-----------------|--------------------|---|
| | | | |

16. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

| | Previous RBI approvals for acquiring the Equity Shares of IndiaMART InterMESH Limited hereby tendered in the Buyback |
|---|--|
| Power of Attorney | Succession Certificate |
| Death Certificate | Corporate authorisations |
| Self-attested copy of Permanent Account Number (PAN card) | Others (please specify) |
| TRS | |

17. **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 the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

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 and the rules and regulations framed there under (the "FEMA Regulations"), 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.

18. Equity Shareholders Details:

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

* Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

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.

- The Buyback will open on Thursday, June 2, 2022 and close on Wednesday, June 15, 2022.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (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 by 5:00 p.m on June 15, 2022 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 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) (Form 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 Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) 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.
- 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 Buyback Closing Date i.e. June 15, 2022 by 5:00 p.m alongwith the documents mentioned in the Tender Form.
- 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.
- Eligible Shareholders to whom the Buyback 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 Shares held by them as on Record Date.
- 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.
- Eligible Shareholders holding 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.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 22 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The 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) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on 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 the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- 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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 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; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) 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 June 15, 2022 by 5:00 p.m.

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 FOLIO NUMBER:

**Investor Service Centre:
IndiaMART InterMESH Limited Buyback 2022**

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra, India – 400 083

Contact Person: Sumeet Deshpande

Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** indiamart.buyback@linkintime.co.in

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

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): INDIAMART INTERMESH LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|--|---|---|
| Equity 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

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

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: INR _____

STAMPS

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, _____

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 _____