

CFL/SEC/SE/PS/2020-21/OCT/06

October 28, 2020

The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	The Manager – Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
NSE Symbol: COSMOFILMS ISIN: INE757A01017	BSE Scrip Code: 508814 ISIN: INE757A01017

Dear Sir/ Madam,

Subject: Submission of public announcement dated October 27, 2020 (“Public Announcement”) for the Buy-back of up to 12,67,361 equity shares of face value of INR 10 each (“Equity Shares”) at a price of INR 576 by Cosmo Films Limited (the “Company”) for an amount not exceeding INR 73 crores from tender offer route pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the “Buyback Regulations”) and the Companies Act 2013 (the “Companies Act”), each as amended (the “Buyback”)

This is in furtherance to our letter dated October 26, 2020 informing the outcome of the Board Meeting held on the same date that approved, *inter alia*, the Buyback of our Equity Shares from tender offer route.

In this connection, we are pleased to inform you that pursuant to Regulation 7 of the Buyback Regulations, the Company has published, the Public Announcement dated October 27, 2020, for the Buyback on October 28, 2020 in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All editions (Hindi also being the regional language where the registered office of the Company is situated)

In this regard, we would like to submit the following documents:

1. A copy of the Public Announcement that has been published in the aforesaid newspapers on October 28, 2020; and
2. Certified true copy of the resolution passed by the Board of Directors on October 26, 2020 for approving the Buyback, in compliance with Regulation 5(vii) of the Buyback Regulations.

You are requested to kindly take the same on record.

For and on behalf of Cosmo Films Limited


Jyoti Dixit
 Company Secretary & Compliance Officer

Enclosures: As above

CIN: L92114DL1976PLC008355

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Company Secretary & Compliance Officer: Ms. Jyoti Dixit

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF COSMO FILMS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Cosmo Films Limited through the tender offer process, pursuant to Regulation 7(i) of the 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 Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 12,67,361 (TWELVE LACS SIXTY SEVEN THOUSAND THREE HUNDRED AND SIXTY ONE) FULLY PAID UP EQUITY SHARES OF COSMO FILMS LIMITED OF FACE VALUE OF INR 10 EACH (INDIAN RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF INR 576 (INDIAN RUPEES FIVE HUNDRED SEVENTY SIX ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

Certain figures contained in this Public Announcement, 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. Pursuant to the resolution passed by the board of directors of Cosmo Films Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on October 26, 2020 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 12,67,361 (Twelve Lacs Sixty Seven Thousand Three Hundred and Sixty One) Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on November 9, 2020 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 9.12 of this Public Announcement), on a proportionate basis, through the "tender offer" process, in accordance with Article 62 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board ("SEBI"), Registrar of Companies, N.C.T of Delhi and Haryana ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of INR 576 (Indian Rupees Five Hundred Seventy Six only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 73,00,00,000 (Indian Rupees Seventy Three Crores only) (the "Buyback Offer Size") which represents 9.69% and 9.95% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2020, on a proportionate basis, through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (the process being referred hereinafter as the "Buyback").

1.2. The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as 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 ("Transaction Costs").

1.3. The Buyback Size is subject to receipt to approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (BSE and NSE are hereinafter together referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed.

1.4. The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations.

1.5. The Buyback is in accordance with the provisions of the Companies Act, Article 62 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback will be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/12015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window.

1.6. The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters and members of the promoter group in the Company may change from its existing voting rights 44.15% in the Company. The promoters and members of the promoter group of the Company are already in control over the Company and therefore such change in voting rights of the promoters and members of the promoter group pursuant to the Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the Company's website (www.cosmofilms.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

2.1. The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/beneficial owner of the Equity Shares ("Equity Shareholders"), which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Company has accumulated free reserves and satisfactory liquidity as represented by its bank balances and marketable securities. The future generation of cash along with borrowings, if any, will support the resources required for investments and other operational requirements of the Company in the coming years. The Buyback provides an opportunity to the Company to return excess cash to the Equity Shareholders and to enhance overall shareholders' value. Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity basis of the Company, thereby leading to long term increase in shareholders' value;
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

2.2. After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 12,67,361 (Twelve Lacs Sixty Seven Thousand Three Hundred and Sixty One) Equity Shares representing 6.52% of the total paid-up equity capital of the Company at price of INR 576 (Indian Rupees Five Hundred Seventy Six only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 73,00,00,000 (Indian Rupees Seventy Three Crores only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 9.69% and 9.95% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2020 on a standalone and consolidated basis, respectively.

2.3. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

2.4. The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by Section 68 of the Companies Act, assuming full acceptance by the Shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of INR 73,00,00,000 (Indian Rupees Seventy Three Crores only) excluding Transaction Costs, represents 9.69% and 9.95% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2020.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of INR 576 per Equity Shares. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

The Buyback Offer Price represents

- Premium of 25.31% and 25.37% over the closing price of the Equity Shares on the BSE and NSE, respectively, as on October 19, 2020 ("Intimation Date"), being the date on which Company intimated the Stock Exchanges of its intention to consider the proposal for buyback of shares at the Board Meeting held on October 26, 2020; and
- Premium of 37.66% and 37.65% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding the Intimation Date.
- Premium of 38.68% and 38.65% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the Intimation Date.

5. DETAILS OF SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND OTHER DETAILS

5.1. The aggregate shareholding in our Company of the (i) promoters; (ii) members of the promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting i.e., October 26, 2020 and the date of this Public Announcement i.e., October 27, 2020 is as follows:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Ashok Jaipuria	Promoter	3,45,161	1.78
2.	Aanchal Jaipuria Bhandari	Promoter Group	91,720	0.47
3.	Ambrish Jaipuria	Promoter Group	3,52,800	1.81
4.	Abha Jaipuria	Promoter Group	24,200	0.12
5.	Yamini Kumar	Promoter Group	51,000	0.26

Sr. No.	Name of the shareholders	Category	No. of Equity Shares	% of paid-up equity share capital
6.	Pravasi Enterprises Limited	Promoter Group	5060	0.03
7.	Andheri Properties and Developers Private Limited (Formerly known as Andheri Properties and Finance Limited)	Promoter Group	622	0.00
8.	Ashok Jaipuria - Registered Owner C/o Gayatri & Annapurna - Beneficial Owner	Promoter Group	75,08,216	38.62
9.	Fawkes Management Private Limited (Regd. Owner) Ashok Jaipuria Private Trust (Beneficial Owner)	Promoter Group	100	0.00
10.	Fawkes Management Private Limited (Regd. Owner) Ashok Jaipuria Family Trust (Beneficial Owner)	Promoter Group	2,03,367	1.05
Total			85,82,246	44.15

5.2. Apart from the individuals covered under Point 5.1 above, shareholding of the directors of the Company ("Directors") and the key managerial personnel of the Company ("KMPs"), as on the date of this Public Announcement i.e. October 27, 2020 is as follows:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Ashok Jaipuria	Managing Director	3,45,161	1.78
2.	Anil Kumar Jain	Whole-time Director	10,000	0.05
3.	Hoshang Noshirwan Sinor	Independent Director	NIL	NIL
4.	Har Kishanlal Agrawal	Independent Director	1,000	0.00
5.	Pratip Chaudhuri	Non-Independent Non-Executive Director	NIL	NIL
6.	Anil Wadhwa	Independent Director	NIL	NIL
7.	Alpana Parida Shah	Independent Director	NIL	NIL
8.	Pankaj Poddar	Chief Executive Officer	4,749	0.02
9.	Neeraj Jain	Chief Financial Officer	1	0.00
10.	Jyoti Dixit	Company Secretary	1	0.00
Total			3,60,912	1.85

5.3. Except as mentioned in the table below, none of the directors of promoters/ members of the promoter group, where the promoters is a Company, hold any Equity Shares in the Company.

Sr. No.	Name of the Company/Trust	Name of the Director /Trustee	No. of Equity Shares	% of paid-up equity share capital
1.	Pravasi Enterprises Limited	Sohan Lal Bagree	NIL	NIL
		Vijay Kant Saxena	110	0.00
		Rajendra Kumar Sharma	1	0.00
2.	Andheri Properties and Developers Private Limited (Formerly known as Andheri Properties and Finance Limited)	Pramod Kumar Jain	1	0.00
		Bairang Singh Shekhawat	1	0.00
3.	Fawkes Management Private Limited (Regd. Owner) Ashok Jaipuria Private Trust (Beneficial Owner)	Manoj Kumar Gupta	341	0.00
		Anu Bhakri	NIL	NIL
4.	Fawkes Management Private Limited (Regd. Owner) Ashok Jaipuria Family Trust (Beneficial Owner)	Manoj Kumar Gupta	341	0.00
		Anu Bhakri	NIL	NIL
Total			454	0.00

5.4. Except as mentioned below, no Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group and persons who are in control of the Company; (iii) directors of the promoters/ members of the promoter group, where such promoter is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. October 26, 2020, and from the date of the Board Resolution till the date of this Public Announcement.

Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Ashok Jaipuria	(50,000)	Gift	448.15	August 25, 2020	429.40	August 25, 2020
Yamini Kumar	50,000	Gift	448.15	August 25, 2020	429.40	August 25, 2020
Pravasi Enterprises Limited	2,680	Transmission pursuant to the Scheme of Amalgamation of Sunrise Manufacturing Company Limited an erstwhile Promoter Company	394.00	July 14, 2020	344.10	July 14, 2020
	1,280	Transmission on Scheme of Amalgamation of Hanuman Textile Manufacturing and Investment Co. Limited an erstwhile Promoter Company	394.00	July 14, 2020	344.10	July 14, 2020
Sunrise Manufacturing Company limited	(2,680)	Transmission to Pravasi Enterprises Limited on pursuant to the scheme of amalgamation of the Company	394.00	July 14, 2020	344.10	July 14, 2020
Hanuman Textile Manufacturing and Investment Co. Limited	(1,280)	Transmission to Pravasi Enterprises Limited on pursuant to the scheme of amalgamation of the Company	394.00	July 14, 2020	344.10	July 14, 2020

5.5. Intention of the promoters to participate in the Buyback:

In terms of the SEBI Buyback Regulations, the promoters and members of the promoter group and persons in control of the Company have the option to participate in the Buyback. The promoters and the members of the promoter group and persons in control of the Company, have expressed their intention to participate in the Buyback and it may tender up to a maximum number of Equity Shares as detailed below:

Sr. No.	Name of the shareholders	Category	Number of Equity Shares held	Maximum no. of Equity Shares which may be tendered
1.	Ashok Jaipuria	Promoter	3,45,161	Upto the entitlement
2.	Aanchal Jaipuria Bhandari	Promoter Group	91,720	Upto the entitlement
3.	Ambrish Jaipuria	Promoter Group	3,52,800	Upto the entitlement
4.	Abha Jaipuria	Promoter Group	24,200	Upto the entitlement
5.	Yamini Kumar	Promoter Group	51,000	Upto the entitlement
6.	Pravasi Enterprises Limited	Promoter Group	5,060	Upto the entitlement
7.	Andheri Properties and Developers Private Limited (Formerly known as Andheri Properties and Finance Limited)	Promoter Group	622	Upto the entitlement
8.	Ashok Jaipuria - Registered Owner C/o Gayatri & Annapurna - Beneficial Owner	Promoter Group	75,08,216	Upto the entitlement
9.	Fawkes Management Private Limited - Registered Owner C/o Ashok Jaipuria Private Trust - Beneficial Owner	Promoter Group	100	Upto the entitlement
10.	Fawkes Management Private Limited - Registered Owner C/o Ashok Jaipuria Family Trust - Beneficial Owner	Promoter Group	2,03,367	Upto the entitlement
Total			85,82,246	

The details of the date and price of acquisition of the Equity Shares that the promoters and members of the promoter group and persons in control of the Company intend to tender in the Buyback are set forth below:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1.	Opening as on April 1, 2000	1,48,500	74,26,000	Through purchases/allotments	10	1,48,500
2.	May 14, 2001	82,000	23,78,000	Inter-se transfer from Gayatri & Annapurna	10	2,30,500
3.	March 28, 2003	2,30,500	NIL	Bonus Issue	10	4,61,000
4.	July 22, 2004	(2,100)	NIL	Gift	10	4,58,900
5.	May 3, 2005	15,000	9,98,292	Off- Market purchase	10	4,73,900
6.	May 4, 2005	20,000	13,31,056	Off- Market purchase	10	4,93,900
7.	May 9, 2005	1,261	83,923	Off- Market purchase	10	4,95,161
8.	May 18, 2005	5,000	3,32,764	Off- Market purchase	10	5,00,161
9.	December 11, 2012	(15,000)	NIL	Gift	10	4,85,161
10.	December 11, 2012	(15,000)	NIL	Gift	10	4,70,161
11.	July 23, 2018	5,000	10,39,855	Market Purchase	10	4,75,161
12.	July 24, 2018	4,000	9,16,203	Market Purchase	10	4,79,161

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
13.	July 25, 2018	4,500	10,27,736	Market Purchase	10	4,83,661
14.	July 26, 2018	2,900	6,70,482	Market Purchase	10	4,86,561
15.	July 27, 2018	10,100	24,72,488	Market Purchase	10	4,96,661
16.	July 30, 2018	12,000	29,23,967	Market Purchase	10	5,08,661
17.	July 31, 2018	8,000	16,06,944	Market Purchase	10	5,16,661
18.	August 1, 2018	12,000	29,80,741	Market Purchase	10	5,28,661
19.	August 2, 2018	4,244	10,52,492	Market Purchase	10	5,32,905
20.	August 13, 2018	10,000	24,04,945	Market Purchase	10	5,42,905
21.	August 14, 2018	10,000	23,82,492	Market Purchase	10	5,52,905
22.	August 16, 2018	2,254	5,36,872	Market Purchase	10	5,55,159
23.	August 17, 2018	4,369	10,57,786	Market Purchase	10	5,59,528
24.	August 20, 2018	10,000	24,47,063	Market Purchase	10	5,69,528
25.	August 21, 2018	10,000	24,48,296	Market Purchase	10	5,79,528
26.	October 1, 2018	3,000	6,78,024	Market Purchase	10	5,82,528
27.	October 3, 2018	5,000	11,79,900	Market Purchase	10	5,87,528
28.	October 4, 2018	6,000	13,97,881	Market Purchase	10	5,93,528
29.	October 5, 2018	2,000	4,52,574	Market Purchase	10	5,95,528
30.	October 8, 2018	3,000	6,95,437	Market Purchase	10	5,98,528
31.	June 25, 2019	(2,03,367)	NIL	Gift to Ashok Jaipuria Family Trust	10	3,95,161
32.	August 25, 2020	(50,000)	NIL	Gift to Yamini Kumar	10	3,45,161
Cumulative Shareholding						3,45,161

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2000 are not available, aggregate shareholding as on April 1, 2000 is provided.

Aanchal Jaipuria Bhandari:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1.	Opening as on April 1, 2000	44,860	4,63,762	Through purchases/ Allotments	10	44,860
2.	March 28, 2003	44,860	NIL	Bonus Issue	10	89,720
3.	June 11, 2007	2,000	NIL	Transmission on dissolution of Aanchal Jaipuria Benefit Trust	10	91,720
Cumulative Shareholding						91,720

Note: Since specific details

Note: Since Andheri Properties and Developers Private Limited became the part of our promoter group on September 30, 2009, specific details of acquisition/sale of equity shares prior to September 30, 2009 are not available, aggregate shareholding as on September 30, 2009 is provided.

Ashok Jaipuria - Registered Owner C/o Gayatri & Annapurma - Beneficial Owner:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1.	Opening as on April 1, 2000	8,52,750	1,88,87,656	Through Purchases /Allotments	10	8,52,750
2.	May 15, 2001	(82,000)	23,78,000	Inter-se Transfer to Ashok Jaipuria	10	7,70,750
3.	May 18, 2001	(78,000)	22,62,000	Inter-se Transfer to Ambrish Jaipuria	10	6,92,750
4.	August 7, 2001	1,00,000	32,30,000	Off Market Purchase	10	7,92,750
5.	September 17, 2001	9,04,686	2,29,79,024	Inter-se Transfer from Sunrise Manufacturing Company Limited	10	16,97,436
6.	December 26, 2001	4,00,012	1,38,20,414	Off Market Purchase	10	20,97,448
7.	December 26, 2001	2,99,990	1,03,64,654	Off Market Purchase	10	23,97,438
8.	March 28, 2003	23,97,438	NIL	Bonus Issue	10	47,94,876
9.	July 4, 2013	2,00,000	1,09,20,000	Inter-se Transfer from Cosmo Ferrites Limited an erstwhile Promoter company	10	49,94,876
10.	July 31, 2013	2,00,000	1,00,70,000	Inter-se Transfer from Cosmo Ferrites Limited an erstwhile Promoter company	10	51,94,876
11.	September 27, 2013	1,50,000	67,95,000	Inter-se Transfer from Cosmo Ferrites Limited an erstwhile Promoter company	10	53,44,876
12.	November 25, 2013	74,000	40,03,400	Inter-se Transfer from Andheri Properties and Developers Private Limited	10	54,18,876
13.	April 22, 2015	3,35,000	28,30,750	Inter-se Transfer from Hanuman Textile Manufacturing and Investment Co. Limited an erstwhile Promoter Company	10	57,53,876
14.	April 30, 2015	5,60,000	60,25,600	Inter-se Transfer from Sunrise Manufacturing Company Limited	10	63,13,876
15.	May 11, 2015	8,70,000	1,40,33,100	Inter-se Transfer from Pravasi Enterprises Limited	10	71,83,876
16.	May 31, 2016	50,000	1,85,27,429	Inter-se Transfer from Ambrish Jaipuria	10	72,33,876
17.	March 17, 2017	(23,89,000)	8,47,47,985	Inter-se Transfer to Hanuman Textile Manufacturing and Investment Co. Limited	10	48,44,876
18.	March 24, 2017	23,89,000	91,21,35,548	Inter-se Transfer from Hanuman Textile Manufacturing and Investment Co. Limited	10	72,33,876
19.	June 18, 2018	1,30,000	3,11,49,611	Inter-se Transfer from Pravasi Enterprises Limited	10	73,63,876
20.	June 22, 2018	6,708	15,30,768	Market Purchase	10	73,70,584
21.	June 25, 2018	10,000	22,88,086	Market Purchase	10	73,80,584
22.	June 26, 2018	5,000	11,48,202	Market Purchase	10	73,85,584
23.	June 27, 2018	8,000	18,36,541	Market Purchase	10	73,93,584
24.	June 28, 2018	10,000	22,74,496	Market Purchase	10	74,03,584
25.	July 20, 2018	21,668	43,35,842	Market Purchase	10	74,25,252
26.	January 28, 2019	2,000	38,74,641	Market Purchase	10	74,27,252
27.	January 29, 2019	8,000	15,39,134	Market Purchase	10	74,35,252
28.	January 30, 2019	2,639	5,03,659	Market Purchase	10	74,37,891
29.	January 31, 2019	7,500	14,54,106	Market Purchase	10	74,45,391
30.	February 1, 2019	5,500	10,78,404	Market Purchase	10	74,50,891
31.	February 4, 2019	4,361	8,28,657	Market Purchase	10	74,55,252
32.	February 20, 2019	5,823	9,95,982	Market Purchase	10	74,61,075
33.	February 21, 2019	2,741	4,85,700	Market Purchase	10	74,63,816
34.	February 22, 2019	3,000	5,59,514	Market Purchase	10	74,66,816
35.	February 26, 2019	9,000	16,95,541	Market Purchase	10	74,75,816
36.	February 27, 2019	10,000	18,90,935	Market Purchase	10	74,85,816
37.	February 28, 2019	7,400	13,97,292	Market Purchase	10	74,93,216
38.	March 6, 2019	15,000	30,56,238	Market Purchase	10	75,08,216
Cumulative Shareholding						75,08,216

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2000 are not available, aggregate shareholding as on April 1, 2000 is provided.

Fawkes Management Private Limited - Registered Owner C/o Ashok Jaipuria Private Trust - Beneficial Owner:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1.	August 30, 2017	100	43,101	Market Purchase	10	100
Cumulative Shareholding						100

Fawkes Management Private Limited-Registered Owner C/o Ashok Jaipuria Family Trust -Beneficial Owner:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1.	June 25, 2019	2,03,367	NIL	Gift from Mr. Ashok Jaipuria	10	2,03,367
Cumulative Shareholding						2,03,367

6. NO DEFAULTS

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 due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the Board Meeting (i.e., October 26, 2020), there are no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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 the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated October 26, 2020 received from S.N. Dhawan & CO LLP (Firm's Registration No. 00050N/NS00045, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
Cosmo Films Limited
1008, DLF Tower -A, Jasola District Centre
New Delhi- 110025

Statutory Auditor's Report in respect of proposed buyback of equity shares pursuant to the requirements of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated September 18, 2020.
- The Board of Directors of **Cosmo Films Limited** (the Company) have approved a proposal for buy-back of equity shares by the Company at its meeting held on October 26, 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended (the Act) and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including securities premium) (Annexure) as at March 31, 2020 (the "Statement") prepared by the Management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including securities premium), 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the said date and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. Further, a declaration is signed by two directors of the Company in this respect in accordance with the requirements of the Section 68(6) of the Act and the Buyback Regulations.

Auditors Responsibility

- Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - Whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and the consolidated financial statements as at and for the year ended March 31, 2020 (the "Audited Financial Statements");
 - Whether the amount of permissible capital payment (including securities premium) as stated in Annexure for the proposed buyback of equity shares has been properly determined considering the Audited Financial Statements and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act; and Regulation 4(i) of the Buyback Regulations; and
 - Whether the Board of Directors of the Company, in their meeting held on October 26, 2020, have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations on reasonable grounds that the Company will be able to pay its debts from the above-mentioned date and will not, having regard to its state

of affairs be rendered insolvent within a period of one year from the aforesaid date.

The Audited Financial Statements referred to in paragraph 6 above, have been audited by the predecessor auditor, Walker Chandok & Co LLP, Chartered Accountants, on which the said firm of Chartered Accountants has issued an unmodified audit opinion vide their report dated June 4, 2020. We have relied upon their report for the purposes of issuing our Certificate.

- We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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.
- We have also obtained appropriate representations from the Company's management.

Opinion

- Based on enquiries conducted and our examination as above, and the information and explanations given to us, we report that:
 - We have enquired into the state of affairs of the Company in relation to its Audited Financial Statements which has been approved by the Board of Directors of the Company on June 4, 2020.
 - The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves, as given in the Annexure have been extracted from the Audited Financial Statements.
 - The Board of Directors of the Company, in their meeting held on October 26, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date.

Restriction on Use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act, and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, 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 (iii) may be submitted to the manager for the said buy back, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations. Therefore, this report is not intended to be and should not be used by anyone other than the above-mentioned purpose without our prior consent in writing. Further, we assume no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 00050N/NS00045
Rajeev K Saxena
Partner
Membership No. 077974
UDIN: 20077974AAAAFA7753
Place: Noida
Date: October 26, 2020

Annexure

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended ("**Buyback Regulations**") based on audited standalone and consolidated financial statements as at March 31, 2020.

Particulars	(INR in Crores)	
	Amount extracted from the latest audited standalone financial statements as at March 31, 2020	Amount extracted from the latest audited consolidated financial statements as at March 31, 2020
Paid up Equity Share Capital (X)	19.44	19.44
Free Reserves*		
- General Reserve	290.08	278.11
- Securities Premium	31.26	31.26
- Retained earnings	412.81	404.87
Total Free Reserves (Y)	734.15	714.24
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	753.59	733.68
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the Buyback Regulations (10% of the paid-up equity capital and free reserves)		73.37
Amount approved by Board at its meeting held on October 26, 2020 approving the buy back, based on the audited financial statements for the year ended March 31, 2020		73.00

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

Yours faithfully,

For **Cosmo Films Limited**

Authorised Signatory

Place: New Delhi

Date: October 26, 2020

9. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 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 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "**Buyback Committee**"), on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed Anand Rathi Share & Stock Broker Limited as the registered broker ("**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:
ANANDRATHI
Name: Anand Rathi Share & Stock Broker Limited
CIN: U67120MH1991PLC064106
Address: Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063
Contact Person: Roshan Moondra; Telephone Number: +91-22-6281 7000
E-mail id: roshanmoondra@rathi.com; Investor Grievance Email: grievance@rathi.com
Website: www.rathi.com; SEBI Registration Number: INZ000170832
- The Company shall request BSE 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. For the purpose of this Buyback, BSE would be the designated stock exchange ("**Designated Stock Exchange**"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Anand Rathi Share & Stock Broker Limited to place their bids.
- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Procedure to be followed by shareholders holding Demat Shares:**
 - Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Limited ("**Clearing Corporation**"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker.
 - The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
 - For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 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, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the 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 No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
 - In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

9.10. Procedure to be followed by the shareholders holding Physical Shares

- In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder 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) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original 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 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.

- Based on these documents, the concerned Shareholder 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 BSE. Upon placing the bid, the Shareholder 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 no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & 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 11 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Cosmo Films Limited Buyback 2020". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
- 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, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- 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.

9.11. METHOD OF SETTLEMENT

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

- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule.
- The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and 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 Shareholder 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 the Reserve Bank of India ("**RBI**") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (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 BSE.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unlocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. 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 by the shareholder in the Buyback.
- 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 Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling 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 selling shareholders.
- The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

9.12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed November 9, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
 - reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 4TH MEETING OF BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21 HELD ON MONDAY, OCTOBER 26, 2020 AT 12:30 P.M. AT CONFERENCE ROOM, 302, 'BAANI' CORPORATE ONE BUILDING, JASOLA DISTRICT CENTRE, NEW DELHI-110025

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable 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 (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“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 or any amendment(s) thereto) and Article 62 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) 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/or modifications as may be prescribed or imposed by the Appropriate Authorities 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 the Buyback Committee of the Board and/ or officials, which the Board may 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 Rupee Ten only) each (**“Equity Shares”**), not exceeding 12,67,361 (Twelve Lakh Sixty Seven Thousand Three Hundred Sixty One) Equity Shares (representing 6.52% of the total Equity Shares in the paid-up equity capital of the Company as on March 31, 2020) at a price of INR 576 (Indian Rupees Five Hundred Seventy Six only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate maximum amount not exceeding INR 73,00,00,000 (Indian Rupees Seventy Three Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges (**“Transaction Costs”**) (such maximum amount hereinafter referred to as the **“Buyback Offer Size”**) which represents 9.69% and 9.95% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium) as on March 31, 2020 on a standalone and consolidated basis respectively, as per the audited financials of the Company for the year ended as on March 31, 2020 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date Monday, November 09, 2020 (**“Record Date”**) through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s)) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small

shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” 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, Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the Record Date, including the Promoter(s), may be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT the Buyback from shareholders 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 from time to time and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Ashok Jaipuria, Chairman and Managing Director and Mr. Anil Kumar Jain, Director- Corporate Affairs 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, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts.
- that 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 the this resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended (including prospective and contingent liabilities).

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

- all Equity Shares of the Company are fully paid up;



- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not raise further capital for a period of six months (or such period as applicable) 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 such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- 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;
- the aggregate maximum amount of the Buyback, i.e. INR 73,00,00,000 (Indian Rupees Seventy Three Crores only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2020;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 12,67,361 (Twelve Lakh Sixty Seven Thousand Three Hundred Sixty One) Equity Shares does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company;
- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of buyback;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.
- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- 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;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:



- a. through any subsidiary company including its own subsidiary companies, if any or
 - b. through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - 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 due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;
 - the Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
 - 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, each on the standalone and consolidated basis,;
 - the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
 - the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
 - as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s) , 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 Promoter(s)) from the date of this resolution till the closing of the Buyback offer.

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

RESOLVED FURTHER THAT Mr. Ashok Jaipuria, Chairman and Managing Director, Mr. Anil Kumar Jain, Director-Corporate Affairs, Mr. Neeraj Jain, Chief Financial Officer and Ms. Jyoti Dixit, Company Secretary and Compliance Officer be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback.

RESOLVED FURTHER THAT Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT Anand Rathi Advisors Limited, be and is hereby appointed as the

Manager to the Buyback and Anand Rathi Share & Stock Broker Limited, as the Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that Mr. Anil Kumar Jain, Director-Corporate Affairs, Mr. Neeraj Jain, Chief Financial Officer and Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter and Mr. Anil Kumar Jain, Director-Corporate Affairs, Mr. Neeraj Jain, Chief Financial Officer and Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Crawford Bayley & Co., be and is hereby appointed as legal advisor of the Company the purpose of the Buyback

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

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

RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the "Public Announcement"), be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by Mr. Ashok Jaipuria, Chairman and Managing Director, and Mr. Anil Kumar Jain, Director-Corporate Affairs, along with Jyoti Dixit, Company Secretary and Compliance Officer of the Company.

RESOLVED FURTHER THAT Mr. Ashok Jaipuria, Chairman and Managing Director, and Mr. Anil Kumar Jain, Director-Corporate Affairs and Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing the Public Announcement with the SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT November 09, 2020 be and is hereby 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.

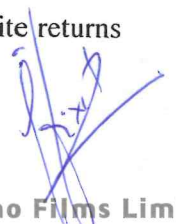
RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising of Mr. Ashok Jaipuria, Chairman and Managing

Director, Mr. Anil Kumar Jain, Director-Corporate Affairs, Mr. Pratip Chaudhuri, Non-Executive Director, Mr. Neeraj Jain, Chief Financial Officer and Ms. Jyoti Dixit, Company Secretary as Members of the Committee (the “Buyback Committee”).

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Buyback Committee through Committee Meeting or by way of circular Resolutions, 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:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- determining limits on the participation of the promoter of the Company in the Buyback, if any;
- 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;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, 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;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for 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;
- extinguishment of the Equity Shares 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;
- providing such confirmation and opinions as may be required in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;



- 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 pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" 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, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, including any amendments or statutory modifications for the time being in force.
- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company 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;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buyback process;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of

time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

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 the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Ms. Jyoti Dixit, Company Secretary and Compliance Officer be and are hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Neeraj Jain, Chief Financial Officer and Ms. Jyoti Dixit, Company Secretary and Compliance Officer, be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT all the Directors of the Company and Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, 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.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company or Ms. Jyoti Dixit, Company Secretary and Compliance Officer of the Company be issued as may be necessary to give effect to the above resolutions.

Certified True Copy
For Cosmo Films Limited



Jyoti Dixit
Company Secretary
FCS: F6229