

September 19, 2018

**BSE Limited,**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/Madam,

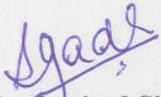
**Sub: Proposed Buyback by Redington (India) Limited ("Company").**

With reference to the captioned matter, we, as manager to the proposed buy back of the Company, submit the following:

1. A copy of the public announcement dated September 18, 2018 ("**Public Announcement**"), which has been published on September 19, 2018 in the Business Standard (English National Daily), Business Standard (Hindi National Daily), Dakshin Bharat Rashtramat (Hindi – Chennai edition) and Makkal Kural (regional language daily);
2. A soft copy of the public announcement dated September 18, 2018.

Thanking you,

Yours sincerely,  
**For Axis Capital Limited**



**Authorised Signatory**  
Name: Simran Gadh  
Designation: Vice President

Encl.: as above

**Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")**

SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.

CIN No. U51900MH2005PLC157853

Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025 &

Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025.

Tel.: (022) 4325 1199, Fax No. (022) 4325 3000, Website: www.axiscapital.co.in

## PUBLIC ANNOUNCEMENT

### FOR THE ATTENTION OF THE HOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF REDINGTON (INDIA) LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force and contains the disclosures as specified in Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF UP TO 11,120,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") AT A PRICE OF ₹ 125 (RUPEES ONE HUNDRED AND TWENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.**

#### 1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors hereinafter referred to as the "Board", (which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution) of Redington (India) Limited ("Company"), at its meeting held on September 17, 2018 ("Board Meeting") approved the proposal for the buyback of up to 11,120,000 Equity Shares at a price of ₹ 125 (Rupees One Hundred and Twenty Five only) per Equity Share (the "Buyback Price") up to an aggregate amount not exceeding ₹ 13,900,00,000 (Rupees Thirteen Thousand Nine Hundred Lakhs Only) ("Buyback Size") (being less than 10% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2018), from the shareholders ("Shareholders") of the Company on a proportionate basis through a tender offer process pursuant to Article 4(c) of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act" or "the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buyback Regulations ("Buyback" or "Buyback Offer"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, SEBI, and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as "Stock Exchanges") and the United States Securities and Exchange Commission ("SEC").

1.2. The Buyback would be undertaken on a proportionate basis from the Shareholders as of September 28, 2018 ("Record Date") through the tender offer route, prescribed under Regulation 9(i) of the Buyback Regulations using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. For the purpose of this Buyback, BSE will be the designated stock exchange (the "Designated Stock Exchange") and the company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

1.3. The Buyback Size is ₹ 13,900,00,000 (Rupees Thirteen Thousand Nine Hundred Lakhs Only) representing 8.22% and 4.32% respectively of the aggregate of the standalone and consolidated paid-up share capital and free reserves (including securities premium account) respectively, as per the audited accounts of the Company for the financial year ended March 31, 2018. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market 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 Buyback on the earnings per Equity Share.

1.4. The Buyback Price of ₹ 125 (Rupees One Hundred and Twenty Five only) per Equity Share represents a premium of 18.82% and 19.90% over the closing price of the Equity Shares on the BSE (i.e. ₹ 105.20) and on the NSE (i.e. ₹ 104.25), respectively, as on September 10, 2018, being the date before the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. The basic earnings per Equity Share of the Company pre-Buyback as on March 31, 2018, considering the number of shares outstanding as on March 31, 2018 is ₹ 4.60 and ₹ 12.04 on a standalone and consolidated basis respectively, which will increase to ₹ 4.73 and ₹ 12.38 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre-Buyback as on March 31, 2018 is 17.52% and 14.52% on a standalone and consolidated basis respectively, which will increase to 18.95% and 14.83% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

1.5. The aggregate paid-up share capital and free reserves as on March 31, 2018 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is ₹ 169,061 lakhs on a standalone basis and ₹ 322,032 lakhs on a consolidated basis. Under the provisions of the Act, the funds deployed for the Buyback approved by the Board of Company cannot exceed 10% of the total paid-up share capital and free reserves of the Company i.e. ₹ 16,906 lakhs on standalone basis and ₹ 32,203 Lakhs on a consolidated basis. The maximum amount proposed to be utilized for the Buyback is ₹ 13,900 lakhs and is therefore within the limit of 10% (for a Buyback under the board approval route as provided for under the first proviso to Section 68(2)(b) of the Act) of the Company's total paid-up share capital and free reserves as per the audited accounts for the financial year ended March 31, 2018. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the Equity Shares of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 100,043,171. Since the Company proposes to buyback up to 11,120,000 Equity Shares, the same is within the aforesaid 25% limit.

1.6. A copy of this Public Announcement is available on the website of the Company at www.redingtonindia.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

#### 2 NECESSITY FOR BUYBACK

The Board at its meeting held on September 17, 2018 considered the accumulated free reserves and cash liquidity reflected in the audited accounts for the financial year ended March 31, 2018, the immediate and future capital requirements of the Company and decided to Buyback of not exceeding 11,120,000 Equity Shares (representing approximately 2.78% of the total paid-up equity share capital of the Company as on March 31, 2018) at a price of ₹ 125 (Rupees One Hundred and Twenty Five only) per Equity Share for an aggregate consideration of upto ₹ 13,900 lakhs (Rupees Thirteen Thousand Nine Hundred Lakhs Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

In the opinion of the Board, the Buyback is a more efficient form of returning surplus cash to the Shareholders holding Equity Shares of the Company, inter-alia, for the following reasons:

2.1 Share buyback is the acquisition by a company of its own Equity Shares. 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 the Shareholders;

2.2 The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, 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 shareholders";

2.3 The Buyback may help in improving return on equity, by reduction in the equity base, which may consequently lead to a long term increase in shareholders' value;

2.4 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, without any additional investment; and

2.5 The Buyback would result in the optimization of the capital structure of the Company.

#### 3 DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

3.1 Harrow Investment Holding Limited ("HIHL"), currently named as the Promoter of the Company, has sold its entire stake in the Company on July 6, 2017 and its holding is NIL since then. Post dilution of entire stake, HIHL requested the Company to declassify their promoter status. The process of declassification of HIHL's Promoter status has been initiated. As of today, HIHL continues to be named as the Promoter of the Company. Since HIHL does not hold any shares of the Company, it has not given any intention to participate in the Buyback.

3.2 As on September 17, 2018, i.e. the date of the board resolution approving the Buyback, the shareholding of the Directors of the Company is as follows:

Sr. No.	Name of Directors	Designation	No. of Equity Shares held	Percentage (%)
1	Prof. J. Ramachandran	Chairman, Independent Director	5,000	0.0012%
2	Mr. Raj Shankar	Managing Director	594,946	0.1487%
3	Mr. E. H. Kasturi Rangan	Whole Time Director	10,050	0.0025%

3.3 No Equity Shares of the Company have been purchased/sold by any of the Directors of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed.

4 The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment 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.

5 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback;

6 The Buyback shall be completed within a period of one year from the date of passing of the board resolution approving the Buyback.

#### 7 CONFIRMATIONS FROM THE BOARD

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

7.1 That immediately following the date of Board meeting held on September 17, 2018, there will be no grounds on which the Company can be found unable to pay its debts;

7.2 That as regards the Company's prospects for the year immediately following the date of the Board meeting held on September 17, 2018, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting held on September 17, 2018.

7.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

#### 8 STATUTORY AUDITOR'S REPORT IN RESPECT OF PROPOSED BUY BACK OF EQUITY SHARES BY REDINGTON (INDIA) LIMITED IN TERMS OF CLAUSE (X) OF SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, (THE SEBI BUYBACK REGULATIONS)

The Board of Directors

Redington (India) Limited

SPL Guindy House,

95, Mount Road,

Chennai - 600 032

Dear Sirs,

Statutory Auditor's Report in respect of proposed buy back of equity shares by Redington (India) Limited in terms of clause (x) of Schedule I of Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018 (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated September 11, 2018. The Board of Directors of Redington (India) Limited (the "Company") have approved a proposed buy-back of equity shares by the Company at its meeting held on September 17, 2018, in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (Annexure A) as at March 31, 2018 (hereinafter referred to as "the Statement") is prepared by the management, which we have initiated for identification purposes only.

#### Management's responsibility for the Statement

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

#### Auditor's responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2018;

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(b) of the Act; and

iii. if the Board of Directors in their meeting dated September 17, 2018, have formed the opinion as specified in clause (x) of Schedule I to 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.

5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:

i. Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(b) of the Act;

ii. Inquired into the state of affairs of the Company with reference to the audited financial statements;

iii. Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and

iv. Obtained appropriate representations from the management of the Company.

6. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 21, 2018.

7. 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018;

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68(2)(b) of the Act; and

iii. The Board of Directors of the Company, in their meeting held on September 17, 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated September 17, 2018.

#### Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (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.

#### for B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248WV-100022

Sd/-

S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: September 17, 2018

#### Annexure A - Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payments towards buy back of equity shares of Redington (India) Limited in accordance with the provisions of Section 68(2)(b) of the Companies Act, 2013 and the SEBI Buyback Regulations, 2018

Particulars	Amount (in INR lakhs)
Paid up equity share capital as on March 31, 2018 * (400,172.685 equity shares of INR 2 each fully paid up)	8,003
<b>Free reserves as on March 31, 2018 #</b>	
General reserve *	9,030
Securities premium *	35,730
Surplus in the statement of profit and loss *	116,298
<b>Total of free reserves as on March 31, 2018</b>	<b>161,058</b>
<b>Total of paid up equity share capital and free reserves as on March 31, 2018</b>	<b>169,061</b>
Maximum amount permissible for buyback under Section 68(2)(b) of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves as per audited standalone financial statements as at and for the year ended March 31, 2018)	16,906
Buyback offer size permitted by Board Resolution dated September 17, 2018	13,900

\* The amounts have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and have been rounded-off to the nearest lakhs.

# Free reserves as per sub clause 43 of Section 2 and explanation II to section 68 of the Act.

#### For Redington (India) Limited

Sd/-

M. Muthukumarasamy

Company Secretary

Place: Chennai

Date: September 17, 2018

#### 9.1 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

##### Process:

(a) The Buyback offer is open to all Shareholders holding Equity Shares as on Record Date in physical form ("Physical Shares") and beneficial owners holding Equity Shares in dematerialised form ("Demat Shares") (hereinafter referred to as the "Eligible Sellers").

(b) The Buyback offer will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by SEBI and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

(c) For the implementation of the Buyback offer, the Company has appointed Axis Capital Limited ("Company's Broker") as the registered broker through whom the purchases and settlements on account of the Buyback Offer would be made by the Company.

(d) The contact details of the Company's Broker are as follows:

**AXIS CAPITAL LIMITED**  
5<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre,  
P. B. Marg, Worli, Mumbai - 400 025  
Tel: +91 22 4325 5579  
Fax: +91 22 4325 5579  
Contact Person: Mr. Ram Shinde  
Email: QIB@axiscap.in  
SEBI Registration No.: BSE: INB011387330;  
NSE: INB231387235

(e) The Company will request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In case, the Eligible Sellers' registered stock broker is not registered with BSE, Eligible Seller may approach Company's Broker to place its bid.

(f) At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Brokers. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Sellers through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Equity Shareholders. The Seller Member can enter orders for demat as well as physical shares.

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

(h) Modification/cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the tendering period of the Buyback offer. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one bid for the purposes of acceptance."

(i) The cumulative quantity tendered shall be made available on the website of BSE Limited, www.bseindia.com throughout the trading sessions and will be updated at specific intervals during the tendering period.

#### 9.2 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:

(a) Eligible Sellers who desire to tender their Equity Shares in the electronic/dematized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

(b) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the account of the Indian Clearing Corporation Limited (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard.

(c) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. 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, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(d) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Sellers. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

(e) 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 for Buyback shall be deemed to have been accepted.

#### 9.3 Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

(a) Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the:

1) completed tender form and original share certificate(s);

2) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.

3) self-attested copy of the Eligible Seller's PAN Card, and

4) 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/succession certificate or probated will, if the original Equity Shareholder has deceased;

c. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

5) In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the register of members of the Company, the Equity Shareholders 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 Member shall place a bid on behalf of the Eligible Seller holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(c) The Seller Member/Eligible Seller has 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 or courier or hand delivery to the Registrar to the Buyback (at the address mentioned in clause 10 below) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Redington Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

(d) Eligible Sellers 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(e) In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Eligible Seller should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback offer before closure of the tendering period.

#### 9.4 METHOD OF SETTLEMENT

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

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule.

(c) For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Seller's bank account as provided by the depository system. If the Eligible Seller's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account on onward transfer to the respective Eligible Seller.

(d) In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.

(e) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.

(f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by the Clearing Corporation.

(g) Eligible Sellers tendering Equity Shares will have to ensure that