PAUSHAK PAUSHAK LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF PAUSHAK LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations") and contains necessary disclosures including as specified in Part A of Schedule II to the

CASH OFFER FOR BUY-BACK OF UP TO 1,25,000 (ONE LAC TWENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 1,700/- (RUPEES ONE THOUSAND SEVEN HUNDRED ONLY) PER EQUITY SHARE FOR A TOTAL CONSIDERATION NOT EXCEEDING ₹ 21,25,00,000/- (RUPEES TWENTY ONE CRORE TWENTY FIVE LAC ONLY) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

In accordance with Article 8A of the Articles of Association of the Company and provisions of Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013, as amended from time to time ("the Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations, the Board o Directors of the Company (herein referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers) at their meeting held on Wednesday, 24th January, 2018, ("Board Meeting") had approved the buy-back of 1,25,000 (One Lac Twenty Five Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each ("Equity Share(s)") (representing 3.90% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("Maximum Buy-back Price"), payable in cash for a total consideration not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("Transaction Costs") from the equity shareholders / beneficial owners of the Equity Shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as the "Buy-back Offer"), representing 23.88% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December 2017, subject to approval of members of the Company by way of special resolution through postal ballot and subject to receipt of such approvals, permissions and sanctions of statutory, regulatory or governmenta authorities, as may be required, under applicable laws including the Securities and Exchange Board of India ("SEBI") and the stock exchange on which the Equity Shares of the Company is currently listed namely BSE Limited ("BSE"/"Stock Exchange") and subject to such conditions and modifications, if any, as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of the Company. At the Board Meeting, the Board had constituted a committee consisting of Mr. Vijay Gandhi (Chairman), Mr. Atul Patel (Member) and Mr. Abhijit Joshi (Member) ("Buyback Committee") to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buy-back Offer.

The members of the Company approved the Ruy-back Offer by way of a special resolution through the posta ballot, the results of which were announced on Monday, 12th March, 2018. Further, the members of the Company have authorized the Board, inter alia, to finalize the final terms of Buy-back Offer, fix record date letermine entitlement ratio and such other matters as may be necessary in connection with the buy-back of Equity Shares with a power to delegate all or any of these powers to any committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company.

The Buy-back Committee at its meeting held on Monday, 12th March, 2018, had unanimously approved and finalised the proposal for buy-back of up to 1,25,000 (One Lac Twenty Five Thousand) Equity Shares of the Company at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("**Buy-back Price"**) payable in cash for a total consideration not exceeding ₹21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) ("Buy-back Size") excluding Transaction Costs and have fixed Friday, 23rd March, 2018 as record date ("Record Date") for the purpose of determining the equity shareholder(s) of

the Company eligible to tender Equity Share(s) in Buy-back Offer ("Eligible Shareholder(s)"). The Equity Shares of the Company is listed on BSE with scrip code: 532742 and scrip ID: PAUSHAKLTD.

In terms of Buy-back Regulations, under the Tender Offer route, promoters and members of promoter group of the company ("Promoters and Members of Promoter Group") have the option to participate in the Buyback Offer. In this regard, the details of the Promoters and Members of Promoter Group who have expressed their intention to participate and details of their intended participation, in the Buy-back Offer have been given in paragraph 7 below. The Promoters and Members of Promoter Group are already having control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, consequent to Buy-back Offer will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on 31st December, 2017 is ₹ 8,898.20 Lac. In accordance with Section 68(2)(c) of the Act, the funds deployed for the Buy-back Offer shall not exceed 25% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company under members approval route Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 21,25,00,000/-(Rupees Twenty One Crore Twenty Five Lac Only), excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 23.88% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017.

Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back during a financial year cannot exceed 8,01,778 (Eight Lac One Thousand Seven Hundred Seventy Eight) Equity Shares, i.e., 25% of 32,07,114 (Thirty Two Lac Seven Thousand One Hundred Fourteen) Equity Shares. Since the Company is proposing to buy-back up to 1,25,000 (One Lac Twenty Five Thousand) Equity Shares, the same is within the aforementioned limit.

The buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences. Fligible Shareholder(s are required to consult their tax advisor for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take

A copy of this Public Announcement will be available on SEBI's website at www.sebi.gov.in as well as or Company's website at www.paushak.com

NECESSITY FOR THE BUY-BACK

The Buy-back Offer through Tender Offer route is being implemented for keeping the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the nine months period ended 31st December, 2017 and decided to allocate a sum not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) for distributing to the members holding Equity Shares of the Company or the Record Date, through the Buy-back Offer. The buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP **CAPITAL AND FREE RESERVES**

The maximum amount required under the buy-back will not exceed ₹ 21.25.00.000/- (Rupees Twenty One Crore Twenty Five Lac Only), excluding Transaction Costs representing up to 23.88% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017.

MAXIMUM PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are to be bought back at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share.

The Buy-back Price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share of the Company represents:

i) premium of 78.96% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting;

ii) premium of 35.24% over the volume weighted average price of the Equity Shares on BSE for 2 weeks preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; and iii) premium of 28.77% over the closing market price of the Equity Shares on BSE as on the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to buy-back 1,25.000 (One Lac Twenty Five Thousand) fully paid-up Equity Shares of the Company representing 3.90% of the total paid-up equity share capital of the Company.

METHOD TO BE ADOPTED FOR THE BUY-BACK

As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for small shareholders; and (ii) General category for all other equity shareholders. Please refer paragraph 11 below for further details.

The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficia owners of Equity Shares of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars").

AGGREGATE SHAREHOLDING OF THE PROMOTERS AND OF THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE

The aggregate shareholding of the Promoters and Members of Promoter Group, the directors of the promote companies holding Equity Shares in the Company and persons acting in concert as on the date of the Posta

l	Ballot Notice I.e. 24" January, 2018 is as follows:						
l	Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital				
l	Promoters and Members of Promoter Group	21,38,749	66.68				
l	Directors of the promoter companies*	•	-				
	Persons acting in concert*	•	1				
	Total of Promoters and Members of Promoter Group, directors of the promoter companies and persons acting in concert	21,38,749	66.68				

*There are no promoter companies of, and persons acting in concert in, the Company.

7.2. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under paragraph 7.1 above for a period of six months preceding the date of the Board Meeting at which the Buy-back was

approved / the date of the Postal Ballot notice i.e. 24th January, 2018 No person mentioned under paragraph 7.1 above has purchased or sold any equity shares during the period of six months preceding the date of the Board Meeting at which the buy-back was approved / the date of the Postal Ballot notice i.e. 24th January, 2018.

Intention of the Promoters and Members of Promoter Group to tender Equity Shares in the Buy-back Offer In terms of the Buy-back Regulations, under Tender Offer route, the Promoters and Members of the Promoter Group have the option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity

Sr. No.	Particulars	Equity Shares held on 24th January, 2018	Maximum No. of Equity Shares which may be tendered
1	Chirayu Ramanbhai Amin	77,259	77,259
2	Chirayu Ramanbhai Amin HUF*	16,423	16,423
3	Udit Chirayu Amin	26,997	26,997
4	Nirayu Private Limited	10,64,610	10,64,610
5	Alembic Limited	6,10,615	6,10,615
6	Shreno Limited	2,37,369	2,37,369
7	Malika Chirayu Amin	39,273	39,273
8	Pranav Chirayu Amin	29,599	29,599
9	Shaunak Chirayu Amin	26,999	26,999
10	Ujjwal Vidyalaya	5,447	5,447
11	Arogyavardhini Society	3,365	3,365
12	Vidyanidhi Trust	123	123
TOTAL		21,38,079	21,38,079

* Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF Further details of price and date of acquisition(s) of Equity Shares that the Promoters and Members of Promoter Group intend to tender are as under:

Shares in the Buy-back Offer:

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	76,160	10/-	20.01 1	Opening Balance 1
2	5 th November, 2005	1,099	10/-	N.A.	Refer Note 2
TOTAL		77,259			

prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

cost of acquisition of ₹ 153.47. h) Chirovu Domonhhai Amin UIII

o) Chirayu Kamandhai Amin Huf							
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction		
1	1st April, 1999	2,800	10/-	5.04 ¹	Opening Balance 1		
2	5 th November, 2005	665	10/-	N.A.	Refer Note 2		
3	30th September, 2010	12,958	10/-	N.A.	Refer Note 3		
TOTAL		16,423					

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average ³ Received upon dissolution of R. B. Amin HUH

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	26,400	10/-	20.03 1	Opening Balance 1
2	5th November, 2005	597	10/-	N.A.	Refer Note 2
TOTAL		26,997			
¹ Represents average cost of acquisition of equity shares held on 1 st April, 1999. Since specific details of acquisition of equity shares					

prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided

Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 241.30

d) Niravu Private Limited

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Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction		
1	1st April, 1999	1,66,420	10/-	12.28 ¹	Opening Balance 1		
2	5 th November, 2005	1,875	10/-	N.A.	Refer Note 2		
3	11th February, 2013	1,000	10/-	75.30	Purchase		
4	12th February, 2013	2,240	10/-	75.30	Purchase		
5	12th December, 2017	8,93,075	10/-	N.A.	Refer Note 3		
TOTAL		10,64,610					

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. ? Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

cost of acquisition of ₹ 159.43. Shares transferred to Niravu Private Limited pursuant to the amalgamation of Sierra Investments Private Limited and Whitefield

e) Alembic Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	5,15,051	10/-	32.90 ¹	Opening Balance 1
2	5th November, 2005	60,035	10/-	N.A.	Refer Note 2
3	18th March, 2009	3,555	10/-	36.53	Purchase
4	19th March, 2009	10,855	10/-	38.42	Purchase
5	23rd March, 2009	3,500	10/-	39.50	Purchase
6	25th March, 2009	1,500	10/-	39.86	Purchase
7	26th March, 2009	1,871	10/-	38.61	Purchase
8	27th March, 2009	390	10/-	39.05	Purchase
9	28th March, 2009	2,341	10/-	40.07	Purchase
10	2 nd April, 2009	802	10/-	38.96	Purchase
11	6th April, 2009	1,099	10/-	38.88	Purchase
12	10th April, 2009	834	10/-	37.86	Purchase
13	22 nd April, 2009	285	10/-	35.33	Purchase
14	23rd April, 2009	640	10/-	37.69	Purchase
15	30th April, 2009	536	10/-	40.30	Purchase
16	6th May, 2009	6,096	10/-	40.24	Purchase
17	8th May, 2009	1,225	10/-	40.11	Purchase
TOTAL		6,10,615			

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an ave

cost of acquisition of ₹ 161.88.

i) Sillello Lillilleu								
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction			
1	31st August, 2006	2,37,369	10/-	N.A.	Refer Note 1			
TOTAL		2,37,369						

Shares transferred to Shreno Limited pursuant to the scheme of amalgamation of erstwhile Shreno Limited with Alembic Glass Industries Limited whose name was changed to Shreno Limited pursuant to the said scheme, having an average cost of acquisition of ₹ 39.66.

9/ .	g) manka omraya Amin						
Sr.	. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction	
	1	1st April, 1999	38,000	10/-	20.01 1	Opening Balance 1	
	2	5 th November, 2005	1,273	10/-	N.A.	Refer Note 2	
T01	ΓAL		39,273				

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 156.76.

h) Pranav Chirayu Amin

	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction		
1	1st April, 1999	29,000	10/-	20.03 1	Opening Balance 1		
2	5 th November, 2005	599	10/-	N.A.	Refer Note 2		
TOTAL		29,599					
Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares							

prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

cost of acquisition of ₹ 190.65. i) Shaunak Chiravu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	26,400	10/-	20.03 1	Opening Balance 1
2	5th November, 2005	599	10/-	N.A.	Refer Note 2
TOTAL		26,999			

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

 2 Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

j) Ujjwal	i) Ujjwal Vidyalaya								
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction				
1	5th November, 2005	8,780	10/-	N.A. ¹	Refer Note 1				
2	9th June, 2010	(3,333)	10/-	N.A. ²	Inter-se Transfer				
TOTAL	•	5,447			·				

Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. These shares were transferred to Ujjwal Vidyalaya pursuant to the Scheme of Arra ement (Merger) between Darshak Limited and Paushak Limited against shares originally held prior to 1999.

² No sale price is mentioned, since the same is not required to be provided

k) Arogyavardhini Society					
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	500	10/-	N.A. ¹	Opening Balance 1
2	5 th November, 2005	2,865	10/-	N.A.	Refer Note 2
TOTAL		0.005			

Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999

is provided. These shares were received as donation in the year 1981. Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited against shares

I) Vidvanidhi Trust

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Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	5 th November, 2005	123	10/-	N.A.	Refer Note 1
TOTAL		123			

Shares transferred to Vidyanidhi Trust pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak

8. NO DEFAULTS

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institution or banking company

9. CONFIRMATION THAT THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUY-BACK OFFER WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the

Company were being wound up under the provisions of Act, the Board of Directors have formed an opinion: i. that immediately following the date of the Board Meeting held on Wednesday, 24th January, 2018 and the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and

ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Wednesday, 24th January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer 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 Wednesday, 24th January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

10.REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated 24th January, 2018 received from Maloo Bhatt & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Part A Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

Board of Directors

24th January, 2018

Paushak Limited Alembic Road, Vadodara - 390 003

1. This Report is issued in accordance with the terms of our service scope letter dated 19th January, 2018

2. In connection with the proposal of Paushak Limited ("Company") to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 24th January, 2018 ("Board Meeting"), which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("Reporting Criteria")

(i) Whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule Il to the Buy-back Regulations, on reasonable grounds 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 the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

6. The Statement has been prepared based on the audited standalone financial statements for the nine months period ended 31st December, 2017 of the Company.

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 (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting

Criteria. We have performed, inter alia, the following procedures in relation to the Statement i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the nine months period ended 31st December, 2017;

ii) Examined authorization for buy-back from the Articles of Association of the Company; iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within

permissible limit computed in accordance with section 68 of the Act;

iv) Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back

v) Examined that all subscribed equity shares proposed for buy-back are fully paid-up;

vi) Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:

a) that the proposed amount of capital payment of ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) for the buy-back of 1,25,000 equity shares in question does not exceed the permissible capital payment which is ₹ 22,24,54,990/- (Rupees Twenty Two Crore Twenty Four Lac Fifty Four Thousand Nine Hundred Ninety Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

b) that the Board of Directors in their meeting held on 24th January, 2018 have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchange, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

> **Chartered Accountants** F R No. 129572W CA. Yash Bhatt

For Maloo Bhatt & Co.

Place: Vadodara

Date: 24th January, 2018

Partner M No. 117745

PUBLIC NOTICE

Re: Spartek Ceramics India Ltd.(SCIL) (BIFR Case) -

Redemption of Debentures NOTICE is hereby given to the holders of 359375, 14 % Secured Redeemable Partly Convertible Debentures of Rs.140/- each, comprising of Convertible Part – B portion (RS.60/-) and Non Convertible Part –C portion (Rs.80/-) of the Debenture of the aggregate face value of Rs.140/- of the aggregate nominal value of Rs. 5,03,12,500/- of which the balance Principal outstanding is Rs.2.15 Crore. This is proposed to be settled pursuant to BIFR hearing dt. 20.10.2016. We have received an amount of Rs.80,47,560/-as share of Debenture Holders on 12/10/2017. The said amount net of expenses is being distributed to the Debenture holders on pro rata basis towards emption of the captioned debentures. We have engaged Satellite Corporate Services P Ltd. as Registrar and Transfer Agents (RTA) to distribute the said amount. Debenture Holders are requested to furnish the following documents:-I) Duly discharged Original Debenture Certificates

ii) Debenture holder's Bank Account Particulars and signature of the Debenture Holder duly attested by the Branch Manager of the Bank

to Satellite Corporate Services P Ltd., Unit: Spartek Ceramics India Ltd.at Unit. No 49, Building No.13AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane,Sakinaka, Mumbai-400072. Phone Nos: 022-28520461/462 Email Id.service@satellitecorporate.com; preferably by registered post, to enable them to

Authorized Signatory IDBI Trusteeship Services Ltd. Vishwatha Bhavan, 218, Pratapganj Peth Satara 415002, Maharashtra State

HHEL

Bharat Heavy Electricals Limited (A Govt. of India Undertaking)

P.S. - Northern Region, Plot No. 25, Sector-16A, Noida-201301, Distt. Gautam Budh Nagar (UP NOTICE INVITING E-TENDER

NIT NO.: TENDER NO. BHEL/ NR/SCT/ DADRI FGD/EW/1093 DUE DATE OF SUBMISSION: 24/03/2018 at 1500 hrs. (IST)

NAME OF WORK: E-Tenders are invited from the contractors fulfilling qua requirements as given in tender document for the Work of "CONSTRUCTION & DEVELOPMENT OF PRE-ENGINEERED BUILDINGS FOR SITE OFFICE, CLOSED STORAGE SHEDS AND OPEN STORAGE YARD INCLUDING CIVIL, SANITARY, INTERNAL / EXTERNAL ELECTRIFICATION WORK, FENCING ETC. COMPLETE FOR FGD SYSTEM PACKAGE AT NCTPP, DADRI STAGE-II (2X490 MW), G.B NAGAR, U.P.

2. The complete tender documents can be downloaded from BHEL Web Site, www.bhel.com https://psnr.bhel.in & CPP Portal (eprocure.gov.in). The bidder should respond by submitting their offer online only through our e-Procurement platform at https://bheleps.buyjunction.in. Offers are invited in two-parts only. No Paper bid or bids through email / fax shall be accepted. All corrigenda, addenda, amendments, time extensions, clarifications etc. to this tender will be

hosted on BHEL website (www.bhel.com). Bidders should regularly visit website to keep

. This is an E-tender floated online through our E-Procurement Site https://bheleps.buyjunction.in.

Tel No: 0120-2416500/ 2416262, E-mail - cs/susmitabasu@bhel.in

Sr. DGM / SCT

यूनियन बैंक 🕠 Union Bank

Vartak Nagar branch at S-3,1-4 Vedant Commercial Complex Vartak Nagar, Thane West-400606

POSSESSION NOTICE

Whereas the Authorised Officer/s of UNION BANK OF INDIA Vartak Nagar Branch Thane, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 15.11.2017 under Section 13 (2) of the said Act, calling upon the following borrower(s) / Legal Heir(s) and Legal Representative(s) to repay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and / or realisation.

NO	Name of Borrower(s) / Legal Heir(s) and Legal Representative(s)	Outstanding Dues as on 31.10.2017*		Description of Immovable Property(ies)/Secured Asset(s)
	Mr. Sham Hanumanth Daudmani & Mrs. Shanti Sham Daudmani	Rs.1357696.00 (Rupees Thirteen Lakh Fifty Seven Thousand Six Hundred Ninety Six only.)		Flat No: B 2-102, Manas Hills, Khatiwali, Sahapur, Thane- 421601

with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation

However, since the borrower/s / Legal Heir(s) and Legal Representative(s) mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrower/s / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer/s of UNION BANK OF INDIA have taken physical possession of the movable & immovable property (ies) / secured asset(s) described herein above in exercise of powers conferred on him/them under Section 13 (4) of the said Act read with Rule 9 of the said Rules on the dates mentioned above. The borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property and any dealing with the property will be subject to the full satisfaction of the charge of UNION BANK OF INDIA Vartak Nagar Branch for an amount of Rs 1357696.00 and interest lthereon.

Amount in Amount in

For UNION BANK OF INDIA Vartak nagar Br. Sd/-

Hari Gopal

Authorised Officer

Date: 12.03.2018

12.2 The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted under law from time to time.

12.3 For the purpose of this Buy-back Offer, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.

12.4 For implementation of the Buy-back Offer, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited as the registered broker to the Company ("Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlements on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Pravin Ratilal Share And Stock Brokers Limited Address: Sakar - 1, 5th Floor, East Wing, Opp. Gandhigram Railway Station. Ahmedabad, Guiarat – 380007, India.

Contact Person: Mr. Phaneesh Kumar

Tel: +91 79 6630 2792; +91 79 2655 3792 Email: info@prssb.com | Website: www.prssb.com

SEBI Registration Number: BSE - INB010758937 | NSE - INB230758933 Corporate Identity Number: U67120GJ1994PLC022117

12.5. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from

the Fligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares. 12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:

12.6.1 Eligible Shareholders who desire to tender the Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back Offer.

12.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of Buy-back Offer ("Special Account") by using settlement number through the early pay in mechanism of depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account for the Buy-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker

12.6.3 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the close 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 12.6.4 Upon placing the order, the Shareholder Broker shall provide transaction registration slip ("TRS") generated 14. by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted

like Bid ID No., DP ID. Client ID. number of Equity Shares tendered, etc. 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

12.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback Offer will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold Equity Shares, (ii) original share certificate(s), (iii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address, (v) self-attested copy of the Eligible Shareholders' PAN Card and (vi) 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 has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz. valid aadhar card, voter identity card or passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.

.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding physical shares and who wish to tender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., number of Equity Shares tendered etc.

12.7.3 The Shareholder Broker/Eligible Shareholder who placed bid for physical shares, has to deliver the original share certificate(s) and documents (as mentioned in paragraph 12.7.1 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 Buy-back Offer i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "Paushak Limited Buyback 2018". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.

12.7.4 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 the Buy-back Offer shall be subject to verification as per the Buy-back 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 BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

12.8 Modification / cancellation of orders will be allowed during the tendering period of the Buy-back Offer. 12.9 The cumulative quantity tendered shall be made available on BSE's website at www.bseindia.com throughout

. Upon finalization of the basis of acceptance as per Buy-back Regulations, the settlement of trades shall

the trading sessions and will be updated at specific intervals during the tendering period.

be carried out in the manner similar to settlement of trades in secondary market and as intimated by the Clearing Corporation from time to time. 13.2 The Company will transfer the consideration pertaining to the Buy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per secondary market mechanism and the prescribed

schedule. For demat Equity Shares accepted under the Buy-back Offer, the Clearing Corporation will make

direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not

ON LINE AUCTION Shankar Ramchandra

ALL INDIA RADIO NASHIK On 21/03/2018 From 2.00 p.m. Onwards on www.srauctioneers.co.in the following material will be sold. AC / Compressors / Blowers / Ducting / Celing Fan's And Other Electrical Material etc. Insp. at All India Radio Dindori Nashik. On 19/03/208 And 20/03/2018 From 10.00 a.m. To 4.00 p.m.

DHULE MUNICIPAL CORPORATION

On 22/03/2018 From 12.00 p.m. Onwards www.srauctioneers.co.in the following aterial will be sold. Tata Fire Tender / Water Tank / Hydraulic Tipper / Tractor / Hoper Rickshaw / Indigo / Honda City / Auto Parts / Tyres / Garbage Bins etc. Insp. at Dhule Municipa Corporation Workshop on 19/03/2018 And 20/03/2018 From 10.00 a.m. To 4.00 p.m Registration Form Along with Participation Fee For Both E-Auction's to be Submitted by 20/03/2018 at Auctioneers Off. Pune.

CHHATTISGARH STATE POWER GENERATION COMPANY LIMITED E-TENDER NOTICE NO. TN-784/18 Online bids are invited by the undersigned through CSPCL e-bidding system (SAP SRM) for Experienced & reputed contractors for the work as mentioned below for HTPS, Korba (West):-Last date & Bid opening time of bid date (EMD, submission Tech. Comm. Bid E.M.D. Rs. Speci. No./ Rfx No. **Particulars** Cos 03-03/P-I/ HTPS/T-1142/ Commissioning of Tubular Lead Acid up to 15:30 Battery bank for UPS of PH - I & II of Hrs. HTPS, Korba (West)

"Save energy for benefit of self and Nation" Executive Director (S&P : GEN) CSPGCL, Raipur

^{बिरला} [‡]

MANGALAM CEMENT LTD. CIN: L26943RJ1976PLC001705 Regd. Office: P. O. Aditya Nagar -326520, Morak, Distt. Kota (Rajasthan)

ngalamcement.com • Email: shares@mangalan el: +91-7459-233127, Fax:-+91-7459-232036

NOTICE FOR POSTAL BALLOT

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules 2014. Mangalam Cement Limited seeks approval of their members by wa of postal ballot and e-voting in respect of the special resolutions as set ou in the Postal Ballot Notice dated 12th February, 2018.

The Postal Ballot Notice have been sent electronically to those members whose Email IDs are available with their respective depositories and physica copies along with the prepaid business reply envelope have been sent to members. Those documents are also available on the website of the Compan at www.mangalamcement.com. The Company has completed the dispatch or emailing of Postal Ballot Notice and Form on 12th March, 2018. Member who have not yet intimated to the Company (in case of physical shares) o their depositories Participants (in case of Demat Shares) details of their Emai IDs are requested to update the same.

In Compliance with the provisions of Section 108 of the Companies Act 2013, read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to offer you e voting facility as an alternative mode of voting which will enable you to cas your votes electronically. The Company has engaged the services of Nationa Securities Depository Limited (NSDL) to provide the electronic voting facility Members holding shares either in physical or in dematerialized form as or the cut-off date i.e. 09th March, 2018 may cast their vote on the businesse: as set out in the Postal Ballot Notice. The e-voting commences on Tuesday 13th March, 2018 at 09.00 AM and ends on Wednesday, 11th April, 2018 at 05.00 PM. The e-voting module shall be disabled by NSDL for voting thereol Members are requested to note that the duly completed and signed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 P.M.) on 11th April, 2018, Postal Ballot Form(s) received after thi date will be strictly treated as if the reply from such member has not been

Members who do not receive the Postal Ballot forms may apply and obtain a duplicate copy from MAS Services Limited, Registrar and Share Transfer Agent of the Company at T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi – 110020 or from the Company. The soft copies of the Postal Ballot Notice and Postal Ballot Form are also available on the website of the Company at www.mangalamcement.com.

The results of the Postal Ballot along with the Scrutinizer's Report will be announced at the registered office of the Company on or before Friday, the

In case of any query pertaining to e-voting, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual fo Members available at the downloads section of www.evoting.nsdl.com o call on toll free no.: 1800-222-990.

For Mangalam Cement Limited

Place: Adityanagar-326520 Date: 12th March, 2018 **Swadesh Agrawa** Company Secretary

DEMAND NOTICE Inder Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of iecurity InterestAct, 2002 (the said Act.) read with Rule 3 (1) of the Security Interest (Enforcement) Rules 002 (the said Rules). In exercise of powers conferred under Section 13(12) of the said Act read with Rule of the said Rules, the Authorised Officer of India Infoline Housing Finance Ltd. (IHFL) has issued So in the sald rules, are Authorised Onlicer or infinal infinitier housing Finance Lib. (Infirit) has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereb given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amount indicated herein below, together with further interest from the date(s) of Demand Notice till the date c payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offere ards repayment of loan amount are as under:

towards repayment of loan amount are a	is unaer:-				
Name of the Borower(s)/ Guarantor (s)	Demand Notice Date & Amount	Description of secured asset (immovable property)			
Shyamkumar Ramlakhan Yadav Babita Shyam Yadav (Prospect No. / Loan A/c No.745203)	08-Mar-2018 Rs.17,28,433/-	All that part and parcel of Property bearing Flat No.105, Wing-B, Building No.1, Patel Elysium, Near Reliance Building, Ambernath(E), Thane, Maharashtra - 421506			
1. Prakash Gulabdhar Pande 2. Bharat Gulabdhar Pande (Prospect No. / Loan A/c No.746983)	07-Mar-2018 Rs.14,77,991/-	All that part and parcel of Property bearing Flat No.G-1, Ground Floor, C-Wing, Building No.4, Dream City Dhanani Nagar, Sector- G1, Boisar, Thane, Maharashtra - 401501			
1. Vinod Sabhapati Singh 2. Vinay Sabhapati Singh 3. Prativha Ashok Singh 4. Amrita Vinay Singh (Prospect No. / Loan A/c No.748634)	09-Mar-2018 Rs.18,85,049/-	All that part and parcel of Property bearing Flat No.301, Wing-A, Building No.1, Sector- A, Parasnath Nagari, Umroli Station(E), Palghar, Maharashtra - 401405			
1. Kaushal Balkrishna Sankhe 2. Vidya Balkrishna Sankhe 3. Pranjal Rajan Wade 4. M/s. Zenith Indutries 5. M/s. Zenith Engineering and Fabrication (Prospect No. / Loan A/c No. 753790&761862)	09-Mar-2018 Rs.44,02,415/-	All that part and parcel of Property bearing Flat No.205, 2nd Floor, B-Wing, Castor Building, Thakur galaxy, Boisar (W), Thane, Maharashtra - 401501 (Prospect No.753790) and; Flat No.206, 2nd Floor, B-Wing, Castor Building, Thakur galaxy, Boisar (W), Thane, Maharashtra - 401501 (Prospect No.761862)			
1. Sagar Sunil Potekar 2. Jyoti Sagar Potekar 3. Ankush Bhikoba Mandhare (Prospect No./Loan A/c No.758330)	09-Mar-2018 Rs.13,49,019/-	All that part and parcel of Property bearing Flat No. 203, 2nd Floor, A-wing, Asime Leela CHSL, Boisar Palghar Road, Sarawali, Boisar(W), Dist. Palghar, Thane(Old), Maharashtra - 401501			
1. Suresh NS Neduntharayl 2. Usha Suresh Neduntharayl 3. M/s, Sai Fabrications Works (Prospect No. / Loan A/c No. 766279)	09-Mar-2018 Rs.21,43,578/-	All that part and parcel of Property bearing Flat No.102, Wing-B, Building No.2, Type -A, Mukesh Empire, Aatmashakti Nagar, Pasthal Boisar, Palghar, Maharashtra - 401501			
1. Lalitkumar Radheyshyam Yadav 2. Suman Lalit Yadav 3. M/s. Pintu Gorakhnath Prajapati (Prospect No. / Loan A/c No.774193)	08-Mar-2018 Rs.13,61,591/-	All that part and parcel of Property bearing Flat No.003, Wing-I, Block-IV, Ground Floor, Yashwant Shrusti, Boisar, Palghar, Maharashtra - 401501			
1. Mahesh Parshuram Bankhele 2. Sujata Mahesh Bankhele 3. M/s. Diamond Logistics (Prospect No. / Loan A/c No.746615)	08-Mar-2018 Rs.42,49,687/-	All that part and parcel of Property bearing Flat No. 305, 3rd Floor, Building No.9, Type-IV, Konnark River City, Koproli Village, Panvel Matheran Road, Panvel, Raigad, Maharashtra - 410206			
1. Kiran Ashokkumar Pandey 2. Ashokkumar Bhagwanraj Pandey 3. Ws. Mahalaxmi Enterprises (Prospect No. / Loan A/c No.790221	09-Mar-2018 Rs.31,00,296/-	All that part and parcel of Property bearing Flat No.B-2/304, Green Meadows, Shirdon Village, Taluka Panvel, Raigarh, Panvel, Mumbai, Maharashtra - 410206			
If the said Borrowers fail to make payment to IIHFL as aforesaid, IIHFL may proceed against the above secured assets under Section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs					

cured assets under Section 13(4) of the said Act. and the applicable Rules, entirely at the risks, cos nd consequences of the Borrowers

or, further details please contact to Authorised Officer at Branch Office: India Infoline Finance Limited shop No. 5, Ground Floor, Lily Apartment, Parsi Agiary Lane, Tembhi Naka, Charai, Thane West, Thane Alaharashtra 400601 and /or Corporate Office: Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryangd/ lace: Thane / Mumbai ate: 14/03/2018 For India Infoline Housing Finance Limit

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	₹ Lac	₹ Lac
Α	Total paid-up share capital and free reserves as at 31st December, 2017, based on the audited standalone financial statements of the Company as at and for the nine months period ended 31st December, 2017		
a	Total paid-up share capital		320.71
	Free reserves, comprising of		
	- Securities premium account	782.64	
	- General reserve	3,876.44	
	- Surplus in the statement of profit and loss	3,918.41	
b	Total free reserves		8,577.49
	Total paid-up share capital and free reserves (a+b)		8,898.20
В	The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;		
	(a) 25% of total paid-up share capital and free reserves as at 31st December, 2017		2,224.55
	(b) Maximum amount approved by the Board of Directors at their meeting held on 24^{th} January, 2018		2,125.00

For and on behalf of the Board of Directors of Paushak Limited

Charandeep Singh Saluia

Place: Mumbai

Company Secretary Place: Vadodara Date: 24th January, 2018

<u>Unquote</u>

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 11.1. As required under the Buy-back Regulations, the Board has fixed Friday, 23rd March, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer. Accordingly, all persons holding Equity Shares of Company as on the Record Date are Eligible Shareholders and are eligible to participate in the Buy-back Offer
- 11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the
- entitlement of the equity shareholder for participating in the Buy-back Offer. 11.3 The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories:

a. Reserved category for small shareholders; and

- General category for all other equity shareholders. 11.4 As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on the Record Date, of not more than ₹ 2.00,000/- (Rupees Two Lac only).
- 11.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back Offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any, If the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Buy-back Offer.
- 11.9 In order to ensure that the same shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (reserved category for small shareholders or general category) and entitlement under the Buy-back Offer. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in sucl cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.
- 11.10The maximum tender under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations. 11.11The buy-back of Equity Shares from non-resident members, overseas corporate bodies ("OCBs") and foreign
- institutional investors ("FIIs"), foreign portfolio investors ("FPIs") and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any. 11.12Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included
- in the Letter of Offer which will be sent in due course to the Eligible Shareholders. 12. PROCESS AND METHODOLOGY FOR THE BUY-BACK
- 12.1. The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and/ or demat form as on the Record Date.

- available or if the funds transfer instruction is rejected by Reserve Bank of India or relevant bank, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 13.5 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of designated stock exchange.
- 13.6 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's depository participant ("DP") account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form 13.8 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back Offer.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back Offer. 13.9 Eligible Shareholders who intend to participate in the Buy-back Offer should consult their respective
- Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buy-back Offer (secondary market transaction). The Manager to the Buy-back Offer and Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker and such costs will be incurred solely by the Eligible Shareholders.
- 13.10 The Equity Shares Iving to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

COMPLIANCE OFFICER

Investors may contact the compliance officer to the Buy-back Offer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday. Sunday and public holidays, at the following address:

Mr. Charandeen Singh Saluia Company Secretary & Compliance Officer

Paushak Limited Alembic Road, Vadodara - 390 003, Gujarat, India.

Email: paushak.investors@alembic.co.in | Tel: +91 265 2280550

REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registrar to the Buy-back Offer during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),

Vivro Financial Services Private Limited

Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: paushak.buyback2018@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058 | **Validity:** Permanent CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUY-BACK



607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India Contact Person: Mr. Harish Patel / Mr. Sagar Jatakiya Email: investors@vivro.net | Website: www.vivro.net Tel: +91 22 6666 8040/41/42 | Fax: +91 22 6666 8047 SEBI Registration Number: INM000010122 | Validity: Permanent

CIN: U67120GJ1996PTC029182 LEGAL ADVISOR TO THE COMPANY

Bathiya Legal 909, Hubtown Solaris, N. S. Phadke Road, Near East - West Flyover, Andheri (East), Mumbai – 400069, Maharashtra, India. Tel: +91 22 6133 8050

DIRECTORS' RESPONSIBILITY 18.

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Paushak Limited

Sd/-Chirayu Ramanbhai Amin Chairman DIN: 00242549

Sd/-Sd/-Charandeep Singh Saluja Abhijit Joshi

Whole-time Director Compliance Officer DIN: 06568584

Date: 13th March, 2018

ICSI Membership No. ACS 28061

Place: Vadodara

Your Strategic Source For Phosgene Derivatives

PAUSHAK PAUSHAK LIMITED

Registered Office: Alembic Road, Vadodara – 390 003, Gujarat, India. | Website: www.paushak.com | Email: paushak.investors@alembic.co.in Contact Person: Mr. Charandeep Singh Saluja, Company Secretary & Compliance Officer | Tel: +91 265 2280550 | Fax: +91 265 2282506

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF PAUSHAK LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement ("**Public Announcement**") is being made in accordance with the provisions of Regulation 7.3 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations") and contains necessary disclosures including as specified in Part A of Schedule II to the

CASH OFFER FOR BUY-BACK OF UP TO 1,25,000 (ONE LAC TWENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 1,700/- (RUPEES ONE THOUSAND SEVEN HUNDRED ONLY) PER EQUITY SHARE FOR A TOTAL CONSIDERATION NOT EXCEEDING ₹ 21,25,00,000/- (RUPEES TWENTY ONE CRORE TWENTY FIVE LAC ONLY) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- In accordance with Article 8A of the Articles of Association of the Company and provisions of Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013, as amended from time to time ("the Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations, the Board of Directors of the Company (herein referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers) at their meeting held on Wednesday, 24th January 2018, ("Board Meeting") had approved the buy-back of 1,25,000 (One Lac Twenty Five Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each ("Equity Share(s)") (representing 3.90% of the total paid-up equity share capital of the Company) at a price not exceeding ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("Maximum Buy-back Price"), payable in cash for a total consideration not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("Transaction Costs") from the equity shareholders / beneficial owners of the Equity Shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as the "Buy-back Offer"), representing 23.88% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December 2017, subject to approval of members of the Company by way of special resolution through postal ballot and subject to receipt of such approvals, permissions and sanctions of statutory, regulatory or governmenta authorities, as may be required, under applicable laws including the Securities and Exchange Board of India ("SEBI") and the stock exchange on which the Equity Shares of the Company is currently listed namely BSE Limited ("BSE"/"Stock Exchange") and subject to such conditions and modifications, if any, as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of the Company. At the Board Meeting, the Board had constituted a committee consisting of Mr. Vijay Gandhi (Chairman), Mr. Atul Patel (Member) and Mr. Abhijit Joshi (Member) ("Buyback Committee") to do all such acts, deeds, matters and things as they may in their absolute discreti deem necessary, expedient or proper with regard to the implementation of the Buy-back Offer.
- The members of the Company approved the Buy-back Offer by way of a special resolution through the postal ballot, the results of which were announced on Monday, 12th March, 2018. Further, the members of the Company have authorized the Board, inter alia, to finalize the final terms of Buy-back Offer, fix record date, determine entitlement ratio and such other matters as may be necessary in connection with the buy-back of Equity Shares with a power to delegate all or any of these powers to any committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company.
- The Buy-back Committee at its meeting held on Monday, 12th March, 2018, had unanimously approved and finalised the proposal for buy-back of up to 1.25.000 (One Lac Twenty Five Thousand) Equity Shares of the Company at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share ("Buy-back Price") payable in cash for a total consideration not exceeding ₹21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) ("Buy-back Size") excluding Transaction Costs and have fixed Friday 23rd March, 2018 as record date ("Record Date") for the purpose of determining the equity shareholder(s) of the Company eligible to tender Equity Share(s) in Buy-back Offer ("Eligible Shareholder(s)")
- The Equity Shares of the Company is listed on BSE with scrip code: 532742 and scrip ID: PAUSHAKLTD.
- In terms of Buv-back Regulations, under the Tender Offer route, promoters and members of promoter group of the company ("Promoters and Members of Promoter Group") have the option to participate in the Buyback Offer. In this regard, the details of the Promoters and Members of Promoter Group who have expressed their intention to participate and details of their intended participation, in the Buy-back Offer have been given in paragraph 7 below. The Promoters and Members of Promoter Group are already having control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, consequent to Buy-back Offer will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on 31st December, 2017 is ₹ 8,898.20 Lac. In accordance with Section 68(2)(c) of the Act, the funds deployed for the Buy-back Offer shall not exceed 25% of the aggregate paid-up share capita and free reserves (including securities premium account) of the Company under members approval route. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 21,25,00,000/-(Rupees Twenty One Crore Twenty Five Lac Only), excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 23.88% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements for the nine months period ended 31st December, 2017
- Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back during a financial year cannot exceed 8,01,778 (Eight Lac One Thousand Seven Hundred Seventy Eight) Equity Shares, i.e., 25% of 32,07,114 (Thirty Two Lac Seven Thousand One Hundred Fourteen) Equity Shares. Since the Company is proposing to buy-back up to 1,25,000 (One Lac Twenty Five Thousand) Equity Shares, the same is within the aforementioned limit.
- The buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are required to consult their tax advisor for the applicable tax provisions including the treatment that may be
- given by their respective tax officers in their case and the appropriate course of action that they should take A copy of this Public Announcement will be available on SEBI's website at www.sebi.gov.in as well as on Company's website at www.paushak.com.

NECESSITY FOR THE BUY-BACK

The Buy-back Offer through Tender Offer route is being implemented for keeping the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the nine months period ended 31st December, 2017 and decided to allocate a sum not exceeding ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only) for distributing to the members holding Equity Shares of the Company on the Record Date, through the Buy-back Offer. The buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

The maximum amount required under the buy-back will not exceed ₹ 21,25,00,000/- (Rupees Twenty One Crore Twenty Five Lac Only), excluding Transaction Costs representing up to 23.88% of the total paid-up capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the nine months period ended 31st December, 2017.

MAXIMUM PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are to be bought back at a price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only)

The Buy-back Price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) per Equity Share of the

i) premium of 78.96% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; ii) premium of 35.24% over the volume weighted average price of the Equity Shares on BSE for 2 weeks

preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; and iii) premium of 28,77% over the closing market price of the Equity Shares on BSE as on the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to buy-back 1,25,000 (One Lac Twenty Five Thousand) fully paid-up Equity Shares of the Company representing 3.90% of the total paid-up equity share capital of the Company.

METHOD TO BE ADOPTED FOR THE BUY-BACK

- As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for small shareholders; and (ii) General category for all other equity shareholders. Please refer paragraph 11 below for further details.
- The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars").
- AGGREGATE SHAREHOLDING OF THE PROMOTERS AND OF THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE
- The aggregate shareholding of the Promoters and Members of Promoter Group, the directors of the promoter companies holding Equity Shares in the Company and persons acting in concert as on the date of the Postal

Ballot Notice i.e. 24th January, 2018 is a	as follows:	
Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Members of Promoter Group	21,38,749	66.68
Directors of the promoter companies*	•	-
Persons acting in concert*	-	-
Total of Promoters and Members of Promoter Group, directors of the promoter companies and persons action in concert	21,38,749	66.68

*There are no promoter companies of, and persons acting in concert in, the Company

- 7.2. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under paragraph 7.1 above for a period of six months preceding the date of the Board Meeting at which the Buy-back was
 - approved / the date of the Postal Ballot notice i.e. 24th January, 2018 No person mentioned under paragraph 7.1 above has purchased or sold any equity shares during the period of six months preceding the date of the Board Meeting at which the buy-back was approved / the date of the Postal Ballot notice i.e. 24th January, 2018.

Intention of the Promoters and Members of Promoter Group to tender Equity Shares in the Buy-back Offer k) Arogyavardhini Society In terms of the Buy-back Regulations, under Tender Offer route, the Promoters and Members of the Promoter Group have the option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity

Sr. No.	Particulars	Equity Shares held on 24 th January, 2018	Maximum No. of Equity Shares which may be tendered
1	Chirayu Ramanbhai Amin	77,259	77,259
2	Chirayu Ramanbhai Amin HUF*	16,423	16,423
3	Udit Chirayu Amin	26,997	26,997
4	Nirayu Private Limited	10,64,610	10,64,610
5	Alembic Limited	6,10,615	6,10,615
6	Shreno Limited	2,37,369	2,37,369
7	Malika Chirayu Amin	39,273	39,273
8	Pranav Chirayu Amin	29,599	29,599
9	Shaunak Chirayu Amin	26,999	26,999
10	Ujjwal Vidyalaya	5,447	5,447
11	Arogyavardhini Society	3,365	3,365
12	Vidyanidhi Trust	123	123
TOTAL		21,38,079	21,38,079

* Equity Shares held in the name of Chirayu Ramanbhai Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF Further details of price and date of acquisition(s) of Equity Shares that the Promoters and Members of Promoter Group intend to tender are as under

a) Chiravu Ramanbhai Ami

Shares in the Buy-back Offer

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	76,160	10/-	20.01 1	Opening Balance 1
2	5th November, 2005	1,099	10/-	N.A.	Refer Note 2
TOTAL		77,259			
1 Represent	Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares				

prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

cost of acquisition of ₹ 153.47 b) Chirayu Ramanbhai Amin HUF

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	2,800	10/-	5.04 ¹	Opening Balance 1
2	5 th November, 2005	665	10/-	N.A.	Refer Note 2
3	30th September, 2010	12,958	10/-	N.A.	Refer Note 3
TOTAL		16,423			·

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 157.12. Received upon dissolution of R. B. Amin HUF

c) Udit Chiravu Amin

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	26,400	10/-	20.03 1	Opening Balance 1
2	5 th November, 2005	597	10/-	N.A.	Refer Note 2
TOTAL		26,997			
1 Represent	e average cost of acquisition	of equity charge hel	d on 1st April 10	20 Since energific details of a	caujeition of equity charge

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since speci prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average

cost of acquisition of ₹ 241.30

d) Niravu Private Limited

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	1,66,420	10/-	12.28 ¹	Opening Balance 1
2	5th November, 2005	1,875	10/-	N.A.	Refer Note 2
3	11th February, 2013	1,000	10/-	75.30	Purchase
4	12th February, 2013	2,240	10/-	75.30	Purchase
5	12th December, 2017	8,93,075	10/-	N.A.	Refer Note 3
TOTAL		10,64,610			

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 159.43.

³ Shares transferred to Nirayu Private Limited pursuant to the amalgamation of Sierra Investments Private Limited and Whitefield ntech Private Limited with Nirayu Private Limited, having an average cost of acquisition of ₹ 587.00

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	1st April, 1999	5,15,051	10/-	32.90 ¹	Opening Balance 1
2	5th November, 2005	60,035	10/-	N.A.	Refer Note 2
3	18th March, 2009	3,555	10/-	36.53	Purchase
4	19th March, 2009	10,855	10/-	38.42	Purchase
5	23rd March, 2009	3,500	10/-	39.50	Purchase
6	25th March, 2009	1,500	10/-	39.86	Purchase
7	26th March, 2009	1,871	10/-	38.61	Purchase
8	27th March, 2009	390	10/-	39.05	Purchase
9	28th March, 2009	2,341	10/-	40.07	Purchase
10	2 nd April, 2009	802	10/-	38.96	Purchase
11	6th April, 2009	1,099	10/-	38.88	Purchase
12	10th April, 2009	834	10/-	37.86	Purchase
13	22 nd April, 2009	285	10/-	35.33	Purchase
14	23rd April, 2009	640	10/-	37.69	Purchase
15	30th April, 2009	536	10/-	40.30	Purchase
16	6th May, 2009	6,096	10/-	40.24	Purchase
17	8th May, 2009	1,225	10/-	40.11	Purchase
ΓΟΤΑL		6,10,615			

Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April 1999 is not available aggregate holding as on 1st April 1999 is provided

Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 161.88.

	i) Silreik	Lillillea				
)	Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
	1	31st August, 2006	2,37,369	10/-	N.A.	Refer Note 1
U	TOTAL		2,37,369			

¹ Shares transferred to Shreno Limited pursuant to the scheme of amalgamation of erstwhile Shreno Limited with Alembic Glass Industries Limited whose name was changed to Shreno Limited pursuant to the said scheme, having an average cost of acquisition of ₹ 39.66

g) Malika Chirayu Amin						
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction	
1	1st April, 1999	38,000	10/-	20.01 1	Opening Balance 1	
2	5th November, 2005	1,273	10/-	N.A.	Refer Note 2	
TOTAL		39,273				

Pepresents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April. 1999 is not available, aggregate holding as on 1st April. 1999 is provided.

Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 156.76.

h) Pranav Chiravu Amin

	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction	
1	1st April, 1999	29,000	10/-	20.03 1	Opening Balance 1	
2	5th November, 2005	599	10/-	N.A.	Refer Note 2	
TOTAL		29,599				
1 Represen	Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares					

prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 190.65

i) Shaunak Chiravu Amin

i) Silauli) Shauhak Cilirayu Ahilii							
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction			
1	1st April, 1999	26,400	10/-	20.03 1	Opening Balance 1			
2	5th November, 2005	599	10/-	N.A.	Refer Note 2			
TOTAL		26,999						

¹ Represents average cost of acquisition of equity shares held on 1st April, 1999. Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided.

² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited having an average cost of acquisition of ₹ 156.79.

J	j) Ojjwai vidyalaya					
	Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
I	1	5 th November, 2005	8,780	10/-	N.A. ¹	Refer Note 1
Ī	2	9th June, 2010	(3,333)	10/-	N.A. ²	Inter-se Transfer
Ī	TOTAL	•	5,447			

Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1995 is provided. These shares were transferred to Ujjwal Vidyalaya pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited against shares originally held prior to 1999.

No sale price is mentioned, since the same is not required to be provided.

,	,					
Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction	
1	1st April, 1999	500	10/-	N.A. ¹	Opening Balance 1	
2	5th November, 2005	2,865	10/-	N.A.	Refer Note 2	
TOTAL		3,365				

- ¹ Since specific details of acquisition of equity shares prior to 1st April, 1999 is not available, aggregate holding as on 1st April, 1999 is provided. These shares were received as donation in the year 1981.
- ² Shares allotted pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak Limited against shares originally received as donation in the year 198

I) Vidyanidhi Trust

Sr. No.	Date of Acquisition	No. of Equity Shares	Face Value (₹)	Issue / Acquisition price per Share (₹)	Nature of Transaction
1	5 th November, 2005	123	10/-	N.A.	Refer Note 1
TOTAL		123			

¹ Shares transferred to Vidyanidhi Trust pursuant to the Scheme of Arrangement (Merger) between Darshak Limited and Paushak

8. NO DEFAULTS

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institution or banking company

9. CONFIRMATION THAT THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUY-BACK OFFER WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL **NOT BE RENDERED INSOLVENT**

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of Act, the Board of Directors have formed an opinion:

- i. that immediately following the date of the Board Meeting held on Wednesday, 24th January, 2018 and the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and
- ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Wednesday, 24th January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer 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 Wednesday, 24th January, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

10.REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated 24th January, 2018 received from Maloo Bhatt & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Part A Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

24th January, 2018

Board of Directors

Paushak Limited Alembic Road, Vadodara - 390 003

- 1. This Report is issued in accordance with the terms of our service scope letter dated 19th January, 2018
- 2. In connection with the proposal of Paushak Limited ("Company") to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buy-back Regulations"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 24th January, 2018 ("Board Meeting"), which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

- 3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances
- 4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Auditor's Responsibility

- 5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("Reporting Criteria")
- (i) Whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
- (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule Il to the Buy-back Regulations, on reasonable grounds 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 the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.
- 6. The Statement has been prepared based on the audited standalone financial statements for the nine months period ended 31st December, 2017 of the Company.
- 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 (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- 9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the nine months period ended 31st December, 2017:
- ii) Examined authorization for buy-back from the Articles of Association of the Company;
- iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act:
- iv) Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
- v) Examined that all subscribed equity shares proposed for buy-back are fully paid-up; vi) Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
- vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

- 10. Based on our examination as above and the information and explanations given to us, in our opinion
- a) that the proposed amount of capital payment of ₹ 21.25.00.000/- (Rupees Twenty One Crore Twenty Five Lac Only) for the buy-back of 1.25.000 equity shares in question does not exceed the permissible capital payment which is ₹ 22.24.54.990/- (Rupees Twenty Two Crore Twenty Four Lac Fifty Four Thousand Nine Hundred Ninety Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act: and
- b) that the Board of Directors in their meeting held on 24th January, 2018 have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Restriction on Use

Place: Vadodara

Date: 24th January, 2018

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchange, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

> Chartered Accountants F R No. 129572W

For Maloo Bhatt & Co.

CA. Yash Bhatt Partner

M No. 117745

Continued

बीटी कपास बीजों के खुदरा दाम घटे

महाराष्ट्र में किसानों के विरोध प्रदर्शन के बाद उठाया गया कदम, लाइसेंस शुल्क में 10 रुपये तक की कमी

नई दिल्ली, 13 मार्च

सानों को ध्यान में रखकर उठाए गए एक कदम के तहत केंद्र सरकार ने दो साल के अंतराल के बाद बीटी कपास बीजों के खुदरा दाम घटा दिए हैं। 450 ग्राम वाले पैकेट के लिए दाम 60 रुपये तक घटाकर 740 रुपये कर दिए गए हैं। इसमें 2018-19 के फसल सीजन के लिए जीन संवर्धित (बीटी) कपास बीजों की 'ट्रेट वैल्यू' (लाइसेंस शुल्क) भी शामिल है, जिसमें 10 रुपये तक की कटौती की गई है। इस बारे में एक औपचारिक अधिसुचना सोमवार देर रात जारी की गई। ऋण माफी और फसल बर्बादी की क्षतिपर्ति की मांग को लेकर मुंबई में महाराष्ट्र के हजारों किसानों के विरोध प्रदर्शन के कुछ घंटों बाद यह आदेश आया है।

बीटी कपास के मौजूदा दाम प्रति 450 ग्राम पैकेट के लिए 800 रुपये हैं, जिसमें 49 रुपये ट्रेट शुल्क (कर समेत) के होते हैं। ट्रेट शुल्क वह होता है जिसका भुगतान बीज कंपनियों को लाइसेंस धारकों को कराना पडता है। इस मामले में यह देश में वैश्विक दिग्गज मोनसैंटों की संयुक्त उद्यम साझेदार माहिको मोनसैंटो बायोटेक (एमएमबीएल) है। कपास प्रमुख रूप से महाराष्ट्र में उगाई जाती है और इस साल कीट के हमले की



■ 450 ग्राम वाले पैकेट के लिए दाम 60 रुपये तक घटाकर 740 रुपये कर दिए गए हैं

■केंद्र सरकार द्वारा गठित पैनल ने वर्ष 2016 में पहली बार बीटी कपास के दाम कम किए थे

वजह से उत्पादन कम रहा है। बीटी कपास बीजों के ख़ुदरा दामों में इस गिरावट से बीज कंपनियों के लाभ पर असर पड सकता है। इन कंपनियों ने केंद्र को कीमतें बढाने के लिए लिखा था अन्यथा 2018-19 में उनके लिए किसानों को कपास के बीज की आपूर्ति करने में मुश्किल हो जाएगी।

दिसंबर 2015 के कपास बीज मूल्य नियंत्रण आदेश के तहत केंद्र द्वारा गठित एक पैनल ने बीटी कपास बीज के दाम पहली 3 पर अभी काम चल रहा है लेकिन उसे बार 2016 में कम किए थे। दामों को 830-1,030 रुपये के स्तर से घटाया गया था और प्रति पैकेट 163 रुपये की ट्रेट वैल्य में करीब 70 प्रतिशत की कमी की गई थी।

तक घटाकर 740

रुपये किए गए

मई 2016 में जारी किए गए दिशा–निर्देश में ट्रैट वैल्यू को बीज के बिक्री मूल्य के 10 प्रतिशत पर सीमित कर दिया गया था और इसके बाद इसे समय-समय पर कम किया जाता रहा। बहराष्ट्रीय कंपनियों ने इसकी काफी आलोचना की थी। मोनसैंटों ने कहा कि वह देश में अपने पूरे कारोबार की पुन:समीक्षा करेगी, यह उसके लिए सबसे बड़ा झटका है।

मोनसैंटों ने इस आदेश के खिलाफ दिल्ली उच्च न्यायालय में एक याचिका भी दायर की थी। एमएमबीएल ने 2002 के बाद से 50 विभिन्न घरेल कंपनियों को बीटी कपास बीज प्रौद्योगिकी का उप-लाइसेंस जारी किया

> सबसे पहला उप-लाइसेंस जारी किया था, जिसका पेटेंट 2006 में खत्म हुआ था। अब यह बीजी-2 का उप-लाइसेंस देती है। इस प्रौद्योगिकी के इस्तेमाल से उत्पादित बीजों का भारतीय कपास बाजार में 95 प्रतिशत

था। इसने बीजी-1 प्रौद्योगिकी का

हिस्सा है। तीसरी प्रौद्योगिकी बीजी-अभी तक व्यावसायिक प्रयोग की स्वीकृति नहीं मिली है। घरेलू बीज कंपनियों का दावा है कि एमएमबीएल ने ट्रेट वैल्यु के रूप में 5.3 अरब रुपये सालाना इकट्टा किया है और 2002 के बाद से लाइसेंस शुल्क के रूप में 70 अरब रुपया ले चुकी है। भारतीय बीटी बीज बाजार सालाना कम से कम 35 अरब रुपये मूल्य का है।

इसकी मात्री काफी कम थी। इस बार घरेलू आपूर्ति में कमी आने पर दिसंबर से सोयाबीन की खरीद में तेजी आई है।' वर्ष 2017 में भारत में 83-85 लाख टन सोयाबीन का उत्पादन हुआ है जबकि पिछले वर्ष यह 110 लाख टन था। मुंबई में खाद्य तेल दलाल संदीप बाजोरिया ने फोन पर बताया, 'यह

'इस साल मॉनसून खराब रहने के संकेत फिलहाल नहीं'

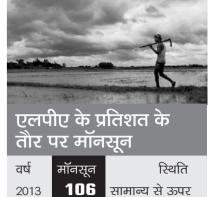
संजीव मुखर्जी नई दिल्ली, 13 मार्च

हालांकि अभी मॉनसन के बारे में कछ कहना जल्दबाजी है, लेकिन भारतीय मौसम विभाग के वरिष्ठ अधिकारियों और निजी मौसम अनुमान एजेंसी स्काईमेट का मानना है कि मौसम के पैटर्न में अब तक ऐसा कछ नहीं दिख रहा है जिससे यह संकेत मिलता हो कि 2018 में भारत में मॉनसुन बेहद खराब रहेगा। हालांकि जब मॉनसून आता है, तो कई वैज्ञानिक यह संकेत देते हैं कि हालात तेजी से बदल सकते हैं। मौसम विभाग ने पिछले समर-मंथ अपडेट में संकेत दिया था कि ला नीना की स्थिति वसंत सीजन तक सामान्य बनी रह सकती है और उसके बाद इसमें कमजोरी शरू हो सकती है। कुछ वैश्विक मॉडल उसके बाद अल नीनो के खतरनाक होने का संकेत दे रहे हैं जिससे भारत में चार महीने के दक्षिण-पश्चिम मॉनसून सीजन का कुछ हिस्सा प्रभावित हो सकता है। देश में मॉनसून जून से शुरू होता है।

मौसम विभाग के एक वरिष्ठ अधिकारी ने कहा, 'इसके अलावा, ऐसा हमेशा नहीं होता है कि महासागरीय स्थिति वायुमंडलीय हालात के अनुरूप रही हो और इसे लेकर तस्वीर स्पष्ट होने में कुछ महीने लग जाएंगे।' उन्होंने कहा कि मौसम का अन्य कारक इंडियन ओशन डाइपोल (आईओडी) अभी 'मजबूत' बना हुआ है जो बारिश पर असर डाल सकता है।

मौसम विभाग के महानिदेशक के जे रमेश ने बिजनेस स्टैंडर्ड को बताया, 'अभी भी, यह आकलन करने के लिए शरुआती समय है कि 2018 में मॉनसून कमजोर या मजबूत रहेगा।'

समाचार एजेंसी रॉयटर्स ने मंगलवार को कहा कि भारत में मॉनसन की बारिश इस साल सामान्य से थोड़ी कम रह सकती है। रेडिएंट सॉल्युशंस (पूर्व में एमडीए अर्थसैट) में वरिष्ठ कृषि मौसम विज्ञानी काइल टैपले ने रिपोर्ट में कहा है कि ला नीना कमजोर हो रहा है और हम तटस्थ मौसम की ओर बढ रहे हैं जिसकी भविष्यवाणी इस वर्ष की दूसरी छमाही में अल नीनो के बाद की जाएगी।



स्रोतः भारतीय मौसम विभाग

88

86

97

95

कमजोर

कमजोर

सामान्य

सामान्य से नीचे

2014

2015

2017

वर्ष 2017 में. दक्षिण-पश्चिम मॉनसून 95 प्रतिशत दीर्घावधि औसत पर सामान्य से नीचे रहा था। जून और जुलाई के पहले दो महीनों में बारिश अपेक्षाकृत सामान्य रहने के बाद अगस्त में और कुछ हिस्सों में सितंबर के शुरू में भी धीमी पड़ गई थी जिसे मौसम विभाग ने 'इंट्रा-सीजनल' ब्रेक करार दिया था, जबिक अन्य ने इसे अल नीनो से प्रभावित बताया।

मॉनसून सीजन के मध्य में बारिश फीकी पड़ने से मध्य और पश्चिम भारत के कछ क्षेत्र प्रभावित हुए और उन्हें सूखे जैसे हालात का सामना करना पडा। इसके कारण मध्य प्रदेश, राजस्थान और छत्तीसगढ़ ने 52 जिलों को सुखाग्रस्त घोषित कर केंद्र सरकार से सहायता मांगी। निजी मौसम पूर्वानुमान एजेंसी वेदर रिस्क मैनेजमेंट सर्विसज ने कहा है कि फरवरी के मध्य तक के मौसम पैटर्न के आधार पर 2018 में भारत में दक्षिण-पश्चिम मॉनसून सामान्य रहने की संभावना है।

सोयाबीन आयात रिकॉर्ड स्तर पर

रॉयटर्स सिंगापुर, 13 मार्च

पिछले वर्ष सोयाबीन का उत्पादन कम होने से आपर्ति बाधित होने के कारण सोयाबीन का आयात नई ऊंचाइयों पर पहुंच गया है

संभावना है। व्यापार से जुड़े 2 सूत्रों ने मंगलवार को यह जानकारी दी। विदेशी कारोबारियों ने दिसंबर से अब तक भारतीय व्यापारियों से 1 लाख टन सोयाबीन बिक्री के अनबंध किए हैं जिनमें इथियोपिया और बेनिन जैसे अफ्रीकी देश प्रमुख हैं। इन देशों और इसमें अभी और बढ़ोतरी होने की के साथ भारत के रियायती आयात शुल्क

समझौते हैं। सूत्रों ने कहा कि भारत का सोयाबीन आयात इससे पहले कभी भी 1 लाख टन तक नहीं पहुंचा। सिंगापुर में अनाज समारोह के अवसर पर एक अनाज दलाल ने बताया कि समझौते के अनुसार सोयाबीन 450-520 डॉलर प्रति टन की कीमत पर भारतीय बंदरगाहों पर पहंचाया जाएगा। भारत में सोयाबीन की कीमत 580-600 डॉलर प्रति टन है। उन्होंने कहा, 'पिछले वर्ष भी सोयाबीन का आयात किया गया था, लेकिन

पहली बार है कि भारत इतनी बडी मात्रा में सोयाबीन खरीद रहा है और यह आयात अभी जारी रहने की उम्मीद है।'

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	Amount in ₹ Lac	Amount in ₹ Lac
A	Total paid-up share capital and free reserves as at 31st December, 2017, based on the audited standalone financial statements of the Company as at and for the nine months period ended 31st December, 2017		
а	Total paid-up share capital		320.71
	Free reserves, comprising of		
	- Securities premium account	782.64	
	- General reserve	3,876.44	
	- Surplus in the statement of profit and loss	3,918.41	
b	Total free reserves		8,577.49
	Total paid-up share capital and free reserves (a+b)		8,898.20
В	The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;		
	(a) 25% of total paid-up share capital and free reserves as at 31st December, 2017		2,224.55
	(b) Maximum amount approved by the Board of Directors at their meeting held on $24^{\mbox{\tiny th}}$ January, 2018		2,125.00
Eor	and an hehalf of the Roard of Directors of		

Paushak Limited

Charandeep Singh Saluja **Company Secretary**

Place: Vadodara Date: 24th January, 2018

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 11.1. As required under the Buy-back Regulations, the Board has fixed Friday, 23rd March, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer. Accordingly, all persons holding Equity Shares of Company as on the Record Date are Eligible Shareholders and are eligible to participate in the Buy-back Offer.
- 11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back Offer. 11.3 The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories:
- a. Reserved category for small shareholders; and
- b. General category for all other equity shareholders.
- 11.4 As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on the Record Date, of not more than ₹ 2.00.000/- (Rupees Two Lac only).
- 11.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Fligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back Offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additiona shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any, if the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Buy-back Offer
- 11.9 In order to ensure that the same shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (reserved category for small shareholders or general category) and entitlement under the Buy-back Offer. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.
- 11.10The maximum tender under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 11.11The buy-back of Equity Shares from non-resident members, overseas corporate bodies ("OCBs") and foreign institutional investors ("FIIs"), foreign portfolio investors ("FPIs") and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any. 11.12Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included
- in the Letter of Offer which will be sent in due course to the Eligible Shareholders 12. PROCESS AND METHODOLOGY FOR THE BUY-BACK
- 12.1. The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and/ or demat form as on the Record Date

- Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted under law from time to time.
- 12.3 For the purpose of this Buy-back Offer, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time
- 12.4 For implementation of the Buy-back Offer, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited as the registered broker to the Company ("Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlements on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows

Name: Prayin Ratilal Share And Stock Brokers Limited

Address: Sakar - 1, 5th Floor, East Wing, Opp. Gandhigram Railway Station Ahmedabad, Gujarat - 380007, India.

Contact Person: Mr. Phaneesh Kumar Tel: +91 79 6630 2792: +91 79 2655 3792

Email: info@prssb.com | Website: www.prssb.com

SEBI Registration Number: BSE - INB010758937 | NSE - INB230758933

Corporate Identity Number: U67120GJ1994PLC022117

- 12.5. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.
- 12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:
- 12.6.1 Eligible Shareholders who desire to tender the Equity Shares held by them in the dematerialised form unde Buy-back Offer would have to do so through their respective Shareholder Broker by giving details of Equity 13.8 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back Offer. Shares they intend to tender under the Buy-back Offer
- 12.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of 13.9 Buy-back Offer ("Special Account") by using settlement number through the early pay in mechanism of depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account for the Buy-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker
- 12.6.3 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the close 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
- 12.6.4 Upon placing the order, the Shareholder Broker shall provide transaction registration slip ("TRS") generated 14. by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of Equity Shares tendered, etc.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 12.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback Offer will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold Equity Shares. (ii) original share certificate(s), (iii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address. (v) self-attested copy of the Fligible Shareholders' PAN Card and (vi) 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 has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz, valid aadhar card, voter identity card or passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.
- 12.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding physical shares and who wish to tender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 12.7.3 The Shareholder Broker/Eligible Shareholder who placed bid for physical shares, has to deliver the original share certificate(s) and documents (as mentioned in paragraph 12.7.1 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 Buy-back Offer i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "Paushak Limited Buyback 2018". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- 4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be 17. LEGAL ADVISOR TO THE COMPANY accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back Offer shall be subject to verification as per the Buy-back 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 BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar
- confirms the bids, it will be treated as 'confirmed bids'. 12.8 Modification / cancellation of orders will be allowed during the tendering period of the Buy-back Offer. 12.9 The cumulative quantity tendered shall be made available on BSE's website at www.bseindia.com throughout
- the trading sessions and will be updated at specific intervals during the tendering period.
- 13.1. Upon finalization of the basis of acceptance as per Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in secondary market and as intimated by the Clearing Corporation from time to time.
- 13.2 The Company will transfer the consideration pertaining to the Buy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per secondary market mechanism and the prescribed schedule. For demat Equity Shares accepted under the Buy-back Offer, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not

- reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- 13.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- For the Eliqible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account
- 13.5 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of designated stock exchange.
- 13.6 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's depository participant ("DP") account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back Offer.
- Eligible Shareholders who intend to participate in the Buy-back Offer should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buy-back Offer (secondary market transaction). The Manager to the Buy-back Offer and Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker and such costs will be incurred solely by the Eligible Shareholders.
- 13.10 The Equity Shares Iving to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

COMPLIANCE OFFICER

Investors may contact the compliance officer to the Buy-back Offer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Charandeep Singh Saluia Company Secretary & Compliance Officer

Paushak Limited

Alembic Road, Vadodara - 390 003, Gujarat, India. Email: paushak.investors@alembic.co.in | Tel: +91 265 2280550

REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registrar to the Buy-back Offer during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: paushak.buyback2018@linkintime.co.in

Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 | Validity: Permanent **CIN:** U67190MH1999PTC118368

16. MANAGER TO THE BUY-BACK



Vivro Financial Services Private Limited 607, 608 Marathon Icon, Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. Contact Person: Mr. Harish Patel / Mr. Sagar Jatakiya Email: investors@vivro.net | Website: www.vivro.net

Tel: +91 22 6666 8040/41/42 | Fax: +91 22 6666 8047 SEBI Registration Number: INM000010122 | Validity: Permanent **CIN**: U67120GJ1996PTC029182

Bathiya Legal

909, Hubtown Solaris, N. S. Phadke Road,

Near East - West Flyover, Andheri (East), Mumbai - 400069, Maharashtra, India. Tel: +91 22 6133 8050

DIRECTORS' RESPONSIBILITY

Date: 13th March, 2018

Place: Vadodara

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Paushak Limited

Sd/-Chirayu Ramanbhai Amin Abhijit Joshi Chairman Whole-time Director DIN: 00242549

Charandeep Singh Saluja Compliance Officer DIN: 06568584 ICSI Membership No. ACS 28061

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PAUSHAK PAUSHAK LIMITED

FICIAL DWINERS OF THE EQUITY SHARES OF PAUSHAK LIMITED ("COMPARY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER A (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

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It commany represents the process of the Early Stores to BM for 3 material attention to consider the proposal of the Early Stores to BM for 3 material attention to consider the proposal of the Early Stores to BM for 3 material attention to the Early Stores to BM for 3 material attention to the Early Stores to BM for 2 material attention to 25 per section of 25 per section to 10 per se

If the Company impressioning 2 SPA of the tool process quality there excited of the Company.

HETHIRD TO BE ADDITION FOR THE BEY-ABOX.

An expected worth the face has legations, Except Starts to be people back (under Replace Other an excited attributed to the Company). In the people is a set of the company of the set of the control of the company of the set of face of the company of the set of the set

The approprial of annualizing of the Promotion and Manders of Promotion Group, the distulties of the promotions beginning Study Shares in the Company and persons acting in concern as on the date of the Promotion Action i.e. OF January 2016 is as believe.

Calegory of Member	the of Emply Shares Held	% of Frenching Courts Steam Countries
Promoters and Members of Promoter Group.	21,38,149	領級
(Direction of the prompter companies."	-	
Persons safety in concert*		
Tipp of Promoters and Manchers of Promoter Group, directors of the promoter companies and persons acting in concert	21,34,749	***

2.54	Partoras	Spate there; sed as	Manimum to of Equity Chares
1	Crespo kongreto ante-	17,758	where may be landered
1	Childre Namerbeal Artin (6.6")	11(0)	77 20
400	Linta Charays, Arrivo		18.42
4.5	(Witnes Private United	29,007	78.50
4.	Aleman Langua	10,84,511)	15.44 87
-	Officers Control	6,15,615	810.61
-	Streen Limited	237,369	2 17 50
	Mining Chroso Arrin	10,773	2.41.69
	Paran Strapp Sons	78,500	2021
17.00	Shamas Chingo Area		29,58
15	Upon Vilyment	1,000	20,79
11	Arogovarden Society	1.447	146
12	Wherefit 7 ml	1,966	1.30
mu	Publishment Little	10	12
The same	discount of the later of	21,28,878	21 12 07

Factor orders for a few and of Detection for the contraction or contract of Earth of Character and C

M. No.	Onto of Acquirellan	Equity Shares	Fine Value	jetos / Abquiettus jetos per filiaio (11)	Return of Transaction
0.200	St. Brown Services	78,560	200	20.04	Djermy Schrotz
101M	1,000	-0-	N.A.	Refer flore 1	

BL NL	Tute of Acquirement	In a	Feca dates	trace / Acquistion price per Street (*)	Autors of Transpolium
100	Toronto Control	2,600	10-	2.54	Opening Seams
3	P Roverber, 2005	865	10-	NA.	Aufer Nov 1
101M		17,950	10-	NA.	- Fighte Hote 1
1100		16,423	PETEL PROPERTY		THE RESERVE OF THE PARTY OF THE

Rt be.		Ho, of Equity Shares	Face Status	Issue / Argentilian price per Store (1)	Nature of Protection
1	11. Very Lines	25.430	10-	21.51	Countries Datasers
1.2	5" November, 2005	687	10-	N.A.	Bette View P.
TOTAL.	The second second	76,997			Personal Property

lt tu	Date of Assessmen	Ranty Stores	Page Ratus	tions / Acquestion prins per linere (T)	Batters of Descention
100 to	1" April, 1999	1,88,470	10-	12.28	Chargest Suizane
- 7	5º Knemer, 2006	1.876	10-	3.4	States Note 1
2	11º Strury 2013	1,000	10	76.50	Description
	12" Setmany 2012	1210	10	75.30	Promote
1.3	12" Department STIT	8.93.575	10-	2.4	Day hour
TATES		10.64.615	Alberta Co.	CONTRACTOR OF THE PARTY OF THE	April 1950

St. No.	Date of Acquisition	No. of Equity Steams	Ferre Value (Y)	Stine / Arquipiline prior per Stars (7)	Return of Transaction
10/15/5	7" April, 1975	3,15,851	594	32.80*	Opening Science
10	Shiventer, 2005	66,005	30.55430	NA.	Refer Motor 1
ni a sia	12º March, 2009	1 550	14-	76.53	Purchase
	1P March 2009	12,955	144	33.47	Parties
1	73" March, 2069	1,500	14-	39.55	Portion
100	25° March, 2009	1,500	30-	29.86	Patient
7	HP March 5006	1.971	10-14-0 m	20.61	Purchase
1	77° March, 2009	290	10-	25.05	Purchase
100	28" March, 2009	2,341	25-	41.37	Partfine
18	I'- April, 2009	800	93-	32.90	Perchase
11.0	1" April, 2009	1,000	30,94-	31.60	Parchase
32.0	UP April 2209	854	20-	17.60	Purchas
33.07	72" April 2000	285	7.00-	35.33	Purchase
964	73" April 2009	549	13-	37.68	Purchase
10	30° April (2009	278	1000	48.30	Purchase
16	P Mar 2009	6.096	104	40.04	- Patition
17	5" May, 2006	1 325	22-	42.11	Putture
OTAL	CONTRACTOR OF THE PARTY OF THE	6,10,615	CONTRACT OF THE PARTY OF THE PA	The state of the state of	

St In.	Date of Acquiration	Ma. of Egypty Stores	Face Value	Serve / Acquisition price per Share (f)	Hoters of Transaction
F20100	27° August, 2906	1,37,369	10	NA.	Firthe Note:
TERM		2,17,266	Fight Entry	STATE OF THE OWNER, STATE OF	Marie Control of the

-	Date of Acquaigness	Igally Danns	Pace Vites (7)	price per Share (*)	Materia of Transporters
2011	1° April, 1995	35,000	10	LOOK DE BY COMMO	** Opening Salance
1	5" November 2005	1,273	10-	A.A.	Rafter Notes 1
TUTAL	Selling Selling	39,773		Ang Parkette	

Date of Appointmen	Re of Equity Stares	Face Value (7)	lates / Acquisition price per Stars (?)	Nature of Transaction
1 1º April, 1999	29,000	10-	20:01	Corney Salarce
7 If November 2005	196	10-	NA.	Faller Note*
TOTAL	25,366	HERMAN	Charles to Product of	

14. No.	Date of Expendies	In of	Free take	price per Shere (f)	Nation of Transaction
100 E	7° April 1999	25.400	HALL BELLEVILLE	200	Cheese grants.
2	St Reventor, 2005	98	1980	NA.	Fields Rate 7
TOTAL	Control of the last	25,000	WHO will	STATE OF THE PARTY	三門 生とり かいこう

Sc No. Date of Accounter	No. of	Face Value	Street / Acquisition wints nor Dane (7)	Sature of Transaction
1 - 9º November 2005	8.790	172-	四人 一	Rufter Note:
2 P are 2010	2335	10-	NA.	inter or Topolor
TOTAL	3.447	SALES OF	ASSESSED FOR COMPANY OF	Market State of the last

Dt. Mt.	Date of Acquainm	No. of Leads Stewar		Name AcquireComplete price per Diagra (15)	Adam of
T	P April 1988	100	13-	Part Section Co.	Charge Salate
1.0	O' Bowerton John	2.865	15/-	4.1	Safer Side 1
23100		1,365			Visit Control of the

Dr. No. Date of Assuration	No. of Sporty Steamer	Flora Solver	least / Assistation	Statut of Personne
P Sheet St. (202)	173	19	4.2	Safer Son
TOTAL	10		100 0000	200012001

1. This Popul' is executed a common with the term of our service common stage, 10% Junes, 10% In conception with the processed of formats I man ("Company") is the closed to provide any of factors. Of the other than the common of the red of the problem of factors of the life of the Common of British and a processed of the life of the common of the closed of the life of the common of the Co

the least female, the cate or which the femiliars recention will be passed and the day of the Lathi facility in Hamamarkon (III). All the proper is the common of the lathic recent of the female of the lathic recent of the lathic recent of the female of

The have complete with the reshalls applicable requirements of the Standard on Quality Control
Quality Control for Firms, that Parkers Audits and Reviews of Hesterical Promptile Information,
Assuments and Related Sonvices Engagements.

A manufall or limited assempts ingapened available parliaming procedures to chain sufficient appropriate evaluate on the Proposition Defined assembled on puraligate Science, the procedures serviced objected on the approximation procedures assemble of the instance of the service participates of the procedures are procedured by the Defined Colors, We have purpossed, billion die. The Millioning procedures in minister to the Sciences.

Common we tend operations, gast size. On this contemp procedures in resident to the Scienment.

We have required this the state of distals of the Company, in estates the another describing frame relationship to the close receiving period enticle 21" Occasione. 2017?

It Examined the three states in many-best from the Antonio of Association of the Company.

Examined that the amount of company payment for the trap force as described in Amount 4 is not perform and described in Amount 4 in not perform and the first of the Antonio of the Antonio

Exercised residilize posted in the investing of the Sound of Directors approving the heap-back and will Exercised Directors' disclarations for the purpose of the Directors of the Directory.

count of fair extraction as above and the information and explanation given to us, in our operation as first the proposed amount of copies agreed of 1.0.045 (Mayor, Players Newty, One Chart Section Field and Only). Players Newty one Chart Section Field particular which is 7.0.224 (MoV. Players Tearly New Colors Newty, One Larry New Amount of the Section Section Field Field Section Field Fiel

It but the Board of Direction in that meeting held on 20° density, 2015 time formed the collect of granted in closes (i) if 24° at 40° Schools (ii) of the Saly-Sook Regulations on recommission grants. Their Exchanges will not forming regist the state of others, be included improve address grants of our layer to sale of the Board Records, the case on which the members, resolution will be passed and for each of the Lame of the Board Records, the Cate on which the members, resolution will be passed and the case.

Place Victorius Date: 24th Amount 2018

Assessure A

Statement of determination of the permissible capital payment (lectuding promissible buy-back of equity shores ("Statement") in accomplant capital payment (lectuding promism) fowerds buy-back of

	Parliculars	Amount la	
	Total paid-up share captal and time removes as all 31° December, 2017, based on the audited standalace financial statements of the Correlany as all and for the alice specific pariod ended 31° December, 2017.	T Lac	₹ Lac
ä	Total paid-up share capital	-	320.71
Š	Free reserves, comprising at		900.11
ı	- Securities premium account	782 64	ATTE ATTE
-1	- General reserve	3.370.44	
ij.	- Surplus in the statement of profit and loss	3,918,41	F10000
Ñ	Total Iree reservos		8,577,49
	Total paid-up share capital and free reserves (a + b)		8,891.20
B	The amount of maximum permissible copies payment (including premium) towards the buy-back being lower of:		
Ħ	(a) 25% of total paid-up share capital and two reserves as at 31° December 2017		2.224.50
Ü	(b) Maximum amount approved by the Board of Directors at their meeting held on 24° January 2018	Son I	2,125.00

For and on behalf of the Board of Directors of

Company Secretary

Place: Vadodara Date: 24" January 2018

11. RECORD DATE AND SHARPHOLDERS' ENTITLEMENT

- 11.1. As required under the Buy-back Regulations, the Board has fixed Finday, 23" March, 2018 as the Record Date for the purpose of determining the endeterment and the names of the equity shareholders who are eligible to participate in the Buy-back Offer Accordingly, all persons holding Equity Shares of Company as on the Record Date are Eligible Shareholders and are oligible to participate in the Buy-back Offer.
- 11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the observent of the equity shareholder for participating in the Buy-back Offer.
- 11.3 The Equity Shares to be bought back as part of the Buy-back Otler are divided in two categories:
- a. Reserved category for small shareholders; and
- General category for all other equity shareholders.
- 11.4 As defined in the Buy-back Regulations, a "amail shareholder" is a shareholder who holds Equity Shares ing market value, on the basis of closing price on BSE as on the Record Date, of not more than \$ 2.00.000/- (Reposs Two Lac prist)
- 1.5 If accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding. of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this 12.7 Buy-back Offer
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the rate of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Eguty Shares fendered by Eligible Shareholders:
- . After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendened over and above their entitlement in the Buy-back Offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have lendered over and above their entitlement in other category.
- 11.8 The continuous of the Flindrie Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders maalso tender a part of their emittement. Eligible Shareholders also have the option of tendesing additions shares lover and above their entitionent; and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the buy-back cristement for any shareholder is not a round number, then the tractional emissionent shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Boy-back Offer.
- 11.9 In order to ensure that the same shareholder with multiple demail accounts / folios do not receive a higher idement under the small shausholder category, the Company will club together the Equity Shares held by such shareholders with a common PAU for determining the category (reserved category for small stureholders or general category) and entitlement under the Buy-back Offer in case of joint stureholding. the Company will club logether the Equity Shares held in cases where the sequence of the PANs of the joint shareholders in identical: In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club tagether the Equity Shares hold in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of restrutional investors (for mutual funds, pension funds / frests, insurance companies, etc. with a common PAN will not be chabed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.
- 10The maximum lander under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the createrners by English Strateholders holding Equity Shares of the Company as well as additional shares fundered, If any, will be accepted as par the procedure laid down in Buy-back Regulations. The settlement of the landers under the Buy-back Offer will be done using the "Machanism for acquisition of shares through Stock Exchange" notified by SEBI Carculars, as may be attended from time to time and other relevant rules and regulations.
- 11.11 The buy-back of Equity Shares from non-resident members, oversees corporate bodies ("OCBs") and foreign instructional investors ("File"), comign portfolio investors ("FPIs") and members of foreign nationally, if any, etc. shall be subject to euch approvals as are required including approvals from the Reserve Bank of India 13. under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any
- 11,120 stated instructions for per popular in the Buy-back Offer as well as the relevant time table will be included in the Letter of Other which will be sent in due course to the Eligible Shareholders
- 12. PROCESS AND METHODOLOGY FOR THE BUY-BACK
- 12.1. The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Stares other in physical and/ or demot form as on the Record Date.

- 12.2 The Bay-back Offer will be implemented using the "Mechanium for acquisition of shares through Stock Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buy back Regulations and as may be determined by the Board (Including any person authorized by the Board to complete the formation of the Buy-back (Ether) and on such terms and conditions as may be permitted. [3,3] in case of companies bett types viz. Hife, benegic clients, cit., Whitee there are specific MM and other negligibles. der law born time to time.
- 12:3 for the purpose of this Say-back Offer, BSE will be the designated stock exchange, in this regard, the party will respect IDSE to provide the facility of acquisition window to facilitate placing of self-orders by Elegates Shareholders who wish to lander Equity Sharen in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.
- 12.4 foil implementation of the Sewhapt Offer, the Company has appeared Provin Rights Share And Stands
 Brokers Umited as the registrood fundor to the Company ("Company's Broker") who will facilitate the
 recommend infrastructure of the Samera temporaries to increase and province of the Many acuts Offer and through
 reference to province and operations of the design and the Many acuts Offer and through
 reference to province and operations and account of the design as the world are made by on Company
 and the Company The contact details of the Company's Broker are as referes:

Name: Pravin Radial Share And Stock Brokers Limited

Address: Sakar - T. St. Floor, East Wing, Opp., Gandrigness Rathway Station.

Ahmedabad, Betarat - 380007, Ineta Contact Person: Mr. Phaneesh Kurnar

Tel: +91 79 6630 2702: +91 79 2656 3792

Email: inlo@prast.com | Website: www.prast.com

SEBI Registration Number: 88E - INS010758937 | NSE - MB230758933

Corporate Identity Number: U67120GJ1994PLC022117

- 12.5. During the landering period, the order for selling the Egypty Stores will be placed in the acquisition window by Digitie Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Engible Shareholders. The Shareholder Brover can enter orders for domat as well as physical shares:
- 12.6 Procedure to be inflowed by Eligible Shareholders holding Equity Shares in demalertalised form:
- 12.6.1 Eligible Shareholders who desire to lander the Equity Shares held by them is the democrialised form under Buy-back Offer would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back Offer.
- 12,6.2 The Shareholder Broker would be required to banslar the tendered Equity Shares to a special account of Buy-back Offer ("Special Access!") by using settlement number through the early pay in mechanism of depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account for the Bay-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker.
- 12.6.3 For custodian participant, orders for demar Eguty Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the close of tracing hours on the last day of the kindering period. Thereafter, all unconfirmed orders shall be deemed to be rajected. 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
- 12.6.4 Upon placing the order, the Shareholder Broker shall provide transaction registration also ("TRS") generated. by the exchange hidding system to the Engine Shareholders. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of Equity Shares landered, etc.
- 12.7 Procedure to be followed by Eligibia Shareholders holding Equity Shares in physical form:
- A Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Boyback Offer will be required to approach their Shareholder Broker along with the complete set of documents for vertication procedures to be carried out including the (i) fender form duly signed (by all shareholders in case Equity Stores are hold in joint names) in the same order in which they hold Equity Shares. (ii) original share conflicate(s), (iii) valid form Sri 4 (share transfer form) duty filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duty witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) Affidant made on appropriate non judicial stamp paper duly verified before a Notary confirming their skinisture, an original unstaned concelled chaque and banker's offestation of the Eligible Shareholders eignature and address, (v) self-attested popy of the Eligible Shareholders' PAN Card and (vf) any other relevant documents such as power of attorney. corporate authorization (including board resolution / specimen signature), notational copy of geath constitution and succession certificate or probated will. If the original shareholder has deceased, etc., as applicable, by 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, viz. valid eacher card, voter identity card or passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager,
- 2 Based on these documents, the concerned Shareholder Brover shall place a bid on behalf of the Eligible Shareholders holding physical shares and who wish to lender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated 18. MAKAGER TO THE BUY-BACK by the stock exchange bicking system to the shareholder: TRS will contain the details of order submittee such as the toto no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 3 The Sterefroider Brown/Edgible Shareholder who placed bid for physical shares, has to deliver the original share certificate(s) and documents (as mentioned in paragraph 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courser or hand delivery to the Registrar to the Buy-back Otter i.e. Link firfirms India Private Limited ("Registrar") (at the address tioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Oriest within 2 (two) days of bidding by Shareholder Broker. The envelope should be super-scribed as "Paushet Limited Bayback 2018". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.
- 4 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 the Buy-back Offer shall be subject to verification as per the Buy-back Requisitors and any further directions issued to this regard. The Registrat will verify such bids based on the documents submitted on a delivities and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registral confirms the bids, it will be treated as 'confirmed bids'.
- 12.8 Modification / cancellation of orders will be allowed during the tendening period of the Buy-back Offer.
- 12.9 The currentiative quantity lendered shall be made available on BSE's website at www.bseinda.com throughout the tracking sessions and will be updated at specific intervals during the tendering period.
- METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per Boy-back Regulations, the settlement of trades shall be carried out in the minner similar to settlement of trades in secondary market and as internated by the Clearing Corporation from time to line.
- 13.2 The Company will transfer the consideration perfaining to the Suy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per secondary thankst mechanism and the prescribed blask account income and the property of the Bay-Dack Office the Clearing Compression will make direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders bert account details are not

- available or it the funds transfer instruction is rejected by Reserve Bank of India or relevant bank, due to any reason, then the remount payoffer to the Eligible Shapeholders will be transferred to the concerned Shapeholder Broker for conward transfer to such Eligible Shapeholder holding Equity Shapes in certainfalled form.
- phones perturing to hands gay-out) who do not opt to settle through custodians, the hands pay-out would be given to their respective Shareholder Broker's supplement accounts for releasing the same to the t Figible Shamholder a account. For this guipese, the client type details would be collected from the Depositories, whereas hands pay out pertaining to the birth settled through classiciars will be transformed to the participant bank account of the custodian, each in accordance with the applicable mechanism. prescribed by the designated stock exchange and the Cleaning Corporation from lime to time.
- For the Eligible Shoreholders boilding Equity Shares in physical form, the funds pay-out would be given to Unreleators the hear's senterment accounts for releasing the same to the respective E.
- 13.5 The Equity Shares bought back in dominarishized form would be transferred directly to the escrow demander. account of the Company ("Company Dennet Escrow Account") provided it is indicated by the Company's Broker on it will be transferred by the Company's Broker to the Company Dennet Escrow Account on recognit of the Equity Shares from the clearing and certifement mechanism of designated stock exchange
- 13.6 Excess Equity Shares or aneccepted Equity Shares, in demandrated form, if any tendened by the Eligible Storeholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's depository paracipant ("DP") account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository poor account for onward transfer to the respective Eligible Shareholder. The shareholders of the demail Equity Shares will have to ensure that they keep the CP account active and unblacked to receive credit In case of naturn of deman Equity Shares, due to rejection or due to non-acceptance in the Buy-back Office.
- 13.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to spit time share certificate and issue new coreolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.
- 13.8 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back Office. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted.
- the Incian Clearing Corporation Linearing Corporation ("Clearing Corporation") specifically created for the purpose of 13.9 Eligible Shareholders who intend to participate in the Buy-back Other should comput their respective Shareholder Broker for payment to them of any cost, applicable (axes, charges and expenses (including brokerage) that may be swind by the Shareholder Broker upon the setting Flimble Shareholder for tendering Equity Shares in the Day-back Offer (secondary market transaction). The Manager to the Buy-back Offer and Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker and such costs will be incurred solely by the Eliable Shareholders
 - 10 The Equity Shares lying to the credit of the Company Demat Escribe Account and the Equity Shares bought back and accepted in physical form will be entinguished in the number and following the procedure. presented in the Buy-back Regulations.

knyestors may contact the compliance officer to the Eury-back Offer for any paintications or to address their grievances, if any, during other hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Charandeep Sinch Saluia

Company Secretary & Compliance Officer

Paushak Limited

Alembic Road, Vadodara - 390 003, Guiarat, India.

Email: paustak investors@alembic.co.in | Tel: +91 265 2280550

REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE in case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registror to the Buy-back Offer during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime Link Intime India Private Limited
C-101. 19 Floor, 247 Park, Lal Bahadur Shesan Mary, Vabrol (West). Mumbal - 400 083, Maharashtra, India Tet: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: paustak buyback2018@indnime.co.in Website: www.linkintlme.co.in Contact Person: Mr. Sumoet Desheands SERI Registration Number: INF000004058 | Validity: Permanont CIN: U67190MH1999PTC118368

Vivro Figancial Services Private Limited

607, 608 Marethon Icon, Opp. Peninsula Corporate Park. Off Ganpatrao Kadam Marg, Veer Sertaj Lane, Lower Parel, Mumbei - 400 013, Maharashtra, India Centact Person: Mr. Harish Patel / Mr. Sagar Jatakiya Email: investors@vivro.net | Website: www.swro.net Tel: +91 22 6665 8040/41/42 | Fex: +91 22 6666 8047 SEBI Registration Number: #W/000010122 | Validity: Permanent CIN: U571206J1996PTC029182

17. LEGAL ADVISOR TO THE COMPANY

Bathiya Legal

909, Hubrown Sciaris, N. S. Phacke Road. Hear East - West Flyover, Anchor (East), Mumbai - 400069, Maharashtra, India. Tel: +91 22 6133 8050

DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms than such document contains true, factual and material information and does not bontain any mislanding information.

For and on behalf of the Board of Directors of Parashab Limited

34 Chiraya Ramenthai Amin Chairman DIN: 00242549

Abbill Jechi DOM: RESERVA

Charantery Singh Saleja Compliance Officer ICSI Merekerahia No. ACS 78061

Bate: 13º March, 2018 Place: Vadodara



