



BHARAT RASAYAN LIMITED

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Company Secretary & Compliance Officer: Ms. Nikita Chadha

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

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II of the Buyback Regulations.

OFFER FOR BUYBACK OF 93,472 (NINETY-THREE THOUSAND FOUR HUNDRED AND SEVENTY-TWO ONLY) FULLY PAID-UP (IN SHARES OF THE COMPANY OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 11,500/- (RUPEES ELEVEN THOUSAND AND FIVE HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of Bharat Rasayan Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on January 12, 2021 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 12 of the Articles of Association of the Company, Sections 68, 69, 70, 100, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or government authorities as may be required under applicable laws, approved the buyback by the Company of 93,472 (Ninety Three Thousand Four Hundred Seventy Two Only) Equity Shares representing up to 2.20% of the total paid-up Equity Share capital of the Company at a price of ₹ 11,500/- (Rupees Eleven Thousand and Five Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹ 1,07,49,28,000 (Rupees One Hundred Seven Crores Forty Nine Lakhs Twenty Eight Thousand Only) ("Buyback Size"), which is 19.05% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone as well as consolidated balance sheet, as at March 31, 2020, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2 The shareholders of the Company approving the Buyback, by way of a special resolution, by way of postal ballot through remote e-voting pursuant to the postal ballot notice dated January 12, 2021 (the "Postal Ballot Notice"), the results of which were announced on February 17, 2021.

1.3 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4 The Equity Shares are listed and traded on the National Stock Exchange of India Limited (the "NSE") (hereinafter referred to as the "Stock Exchange"). Also, the Equity Shares of the Company are traded BSE Limited (the "BSE") under the permitted category.

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback 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/CFDPOLICYCELL/12015 dated April 13, 2015 read with the circular bearing reference number CFDP/DR2/ CIR/2016/16131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of the Company at www.bharatgroup.co.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.nseindia.com.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

ii. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";

iii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and

iv. The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and their shares are to be repurchased by the Company in the Company post the Buyback, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

3.1 The Company proposes to buyback 93,472 (Ninety-Three Thousand Four Hundred and Seventy-Two Only) Equity Shares.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 11,500/- (Rupees Eleven Thousand and Five Hundred Only) per Equity Share (the "Buyback Price"). The share price has been arrived at after considering various factors such as,

- (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded,
- (ii) the net worth of the Company, and
- (iii) the impact on the earnings per Equity Share.

The Buyback Price represents:

i. Premium of 23.07% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 18.18% over the volume weighted average market price of the Equity Shares on the NSE for the 10 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being January 7, 2021, was ₹ 9,437.95 on NSE and ₹ 9,434.95 on BSE.

ii. At a premium of 657.34% of the book value per Equity Share of the Company, which as of September 30, 2020 was ₹ 1,518.48 (Rupees One Thousand Five Hundred Eighteen and Forty-Eight Paisa only) per Equity Share.

4.2 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020;

4.3 The basic and diluted Earnings per Equity Share of the Company prior to the Buyback, for the six months ended September 30, 2020 was ₹ 193.05 and ₹ 193.05 per Equity Share, respectively on a standalone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be ₹ 197.49 and ₹ 197.49 per Equity Share post the Buyback, respectively on a standalone basis.

4.4 The annualized return on net worth of the Company was 25.43% for the six months ended September 30, 2020 on a standalone basis, which will increase to 30.65% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

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

5.1 The maximum amount required for Buyback will not exceed ₹ 1,07,49,28,000 (Rupees One Hundred Seven Crores Forty-Nine Lakhs Twenty-Eight Thousand Only), excluding transaction costs viz. brokerage, applicable taxes such as Buyback Tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

5.2 The maximum amount mentioned aforesaid is 19.05% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020, which is within the prescribed limit of 25%.

5.3 Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice, i.e., January 12, 2021, are as follows:

6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Shareholders	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	10,11,631	23.81
2	Mahabir Prasad Gupta	4,22,800	9.95
3	S.N. Gupta (HUF)	3,56,200	8.38
4	Rajender Prasad Gupta	4,92,631	11.59
5	Vikas Gupta	1,94,300	4.57
6	Savita Gupta	1,16,600	2.74
7	Rajesh Gupta	82,837	1.95
8	Manju Gupta	56,484	1.33
9	Sahil Gupta	42,600	1.00
10	BRL Finlease Limited	1,14,172	2.69
11	Centum Finance Limited	1,31,900	3.10
12	Weldon Fincap Private Limited	1,57,049	3.70
	Total	31,79,204	74.83

6.1.2. Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Shareholders	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	10,11,631	23.81
2	Mahabir Prasad Gupta	4,22,800	9.95
3	Rajender Prasad Gupta	4,92,631	11.59
	Total	19,27,062	45.35

6.1.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Directors & Key Managerial Personnel	Designation	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	Chairperson & Executive Director	10,11,631	23.81
2	Mahabir Prasad Gupta	Executive Director	4,22,800	9.95
3	Rajender Prasad Gupta	Executive Director	4,92,631	11.59
4	Pradeep Kumar Aggarwal	Independent & Non-Executive Director	100	-
5	Pankaj Gupta	Independent & Non-Executive Director	-	-
6	Ajay Gupta	Wholtime Director	-	-
7	Suresh Kumar Garg	Independent & Non-Executive Director	-	-
8	Ram Kanwar	Independent & Non-Executive Director	-	-
9	Sujata Agarwal	Independent & Non-Executive Director	-	-
10	Kamleshwar Prasad Uniyal	Wholtime Director	-	-
11	Nikita Chadha	Company Secretary	-	-
12	Rakesh Kumar Verma	Chief Financial Officer	-	-

6.1.4. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., January 12, 2021:

- a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: **None**
- b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: **None**
- c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated January 12, 2021 and may tender up to an aggregate maximum of **74,529** Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name	Maximum Number of Equity Shares Intended to tender
1	Sat Narain Gupta	23,256
2	Mahabir Prasad Gupta	10,302
3	S.N. Gupta (HUF)	8,836
4	Rajender Prasad Gupta	11,838
5	Vikas Gupta	5,275
6	Savita Gupta	3,565
7	Rajesh Gupta	2,822
8	Manju Gupta	2,243
9	Sahil Gupta	1,937
10	BRL Finlease Limited	-
11	Centum Finance Limited	-
12	Weldon Fincap Private Limited	4,455
	Total	74,529

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3. The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

SAT NARAIN GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	7,65,531	10	-	-
18-10-2011	Gift	2,00,000	10	NA	NA
19-06-2012	Gift	33,100	10	NA	NA
13-12-2012	Purchase	3,143	10	174.93	Cash
14-12-2012	Purchase	12,443	10	173.90	Cash
14-12-2012	Purchase	121	10	174.32	Cash
17-12-2012	Purchase	10,000	10	168.80	Cash
18-12-2012	Purchase	8,000	10	173.14	Cash
19-12-2012	(Sold)	(3,707)	10	160.79	Cash
23-12-2019	(Sold)	(17,000)	10	6,325.00	Cash
	Total	10,11,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

MAHABIR PRASAD GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,56,000	10	-	-
14-03-2013	Gift	12,000	10	NA	NA
29-05-2013	Gift	54,800	10	NA	NA
	Total	4,22,800			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

S N GUPTA (HUF):

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,59,200	10	-	-
25-08-2014	(Sold)	(1,000)	10	690.05	Cash
11-09-2014	(Sold)	(2,000)	10	720.48	Cash
	Total	3,56,200			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

RAJENDER PRASAD GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	2,90,344	10	-	-
08-10-2012	Purchase	10,000	10	141.60	Cash
04-09-2014	Gift	31,200	10	NA	NA
27-08-2019	Partition Deed of R.P.Gupta & Sons (HUF)	1,46,089	10	NA	NA
05-09-2019	Partition Deed of Ram Narain (HUF)	14,998	10	NA	NA
	Total	4,92,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

VIKAS GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,94,300	10	-	-
	Total	1,94,300			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

SAVITA GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,24,300	10	-	-
23-12-2019	(Sold)	(7,700)	10	6,325.00	Cash
	Total	1,16,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

RAJESH GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	87,000	10	-	-
08-05-2011	(Sold)	(7,018)	10	157.66	Cash
29-08-2013	Purchase	175	10	110.64	Cash
30-08-2013	Purchase	1	10	105.00	Cash
03-09-2013	Purchase	624	10	104.98	Cash
04-09-2013	Purchase	300	10	100.63	Cash
08-09-2013	(Sold)	(50)	10	95.86	Cash
12-09-2013	Purchase	5	10	106.51	Cash
19-09-2013	Purchase	425	10	10.41	Cash
24-10-2013	(Sold)	(25)	10	102.09	Cash
25-08-2015	Purchase	1,400	10	931.60	Cash
	Total	82,837			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

MANJU GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	59,584	10	-	-

23-12-2019	(Sold)	(3,100)	10	6,325.00	Cash
	Total	56,484			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

ix. SAHLI GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	45,700	10	-	-
23-12-2019	(Sold)	(3,100)	10	6,325.00	Cash
	Total	42,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding



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1.3 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and despatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4 The Equity Shares are listed and traded on the National Stock Exchange of India Limited (the "NSE") (hereinafter referred to as the "Stock Exchange"). Also, the Equity Shares of the Company are traded BSE Limited (the "BSE") under the permitted to trade category.

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback 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/CFDPOLICYCELL1/2015 dated April 13, 2015 read with the circular bearing reference number CFDP/DCR2/CR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.6 Participation in Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of Company at www.bharatgroup.co.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at www.nseindia.com.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

ii. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

iii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and

iv. The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

3.1 The Company proposes to buyback 93,472 (Ninety-Three Thousand Four Hundred and Seventy-Two Only) Equity Shares.

4. **BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE**

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 11,500/- (Rupees Eleven Thousand and Five Hundred Only) per Equity Share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors such as,

(i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded;

(ii) the net worth of the Company; and

(iii) the impact on the earnings per Equity Share.

The Buyback Price represents:

i. Premium of 23.07% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 18.18% over the volume weighted average market price of the Equity Shares on the NSE for the 10 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being January 7, 2021, was ₹ 9,437.95 on NSE and ₹ 9,434.95 on BSE.

ii. At a premium of 657.34% of the book value per Equity Share of the Company, which as of September 30, 2020 was ₹ 1,518.48 (Rupees One Thousand Five Hundred Eighteen and Forty-Eight Paise only) per Equity Share.

4.2 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020.

4.3 The basic and diluted Earnings per Equity Share of the Company prior to the Buyback, for the six months ending September 30, 2020 was ₹ 193.05 and ₹ 193.05 per Equity Share, respectively on a standalone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be ₹ 197.49 and ₹ 197.49 per Equity Share post the Buyback, respectively on a standalone basis.

4.4 The annualized return on net worth of the Company was 25.43% for the six months ended September 30, 2020 on a standalone basis, which will increase to 30.65% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

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

5.1 The maximum amount required for Buyback will not exceed ₹ 1,07,49,28,000 (Rupees One Hundred Seven Crores Forty-Nine Lakhs Twenty-Eight Thousand Only), excluding transaction costs viz. brokerage, applicable taxes such as Buyback Tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and despatch expenses and other incidental and related expenses, etc.

5.2 The maximum amount mentioned aforesaid is 19.05% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020, which is within the prescribed limit of 25%.

5.3 Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice, i.e., January 12, 2021, are as follows:

6.1.1 Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Shareholders	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	10,11,631	23.81
2	Mahabir Prasad Gupta	4,22,800	9.95
3	S.N. Gupta (HUF)	3,56,200	8.38
4	Rajender Prasad Gupta	4,92,631	11.59
5	Vikas Gupta	1,94,300	4.57
6	Savita Gupta	1,16,600	2.74
7	Rajesh Gupta	82,837	1.95
8	Manju Gupta	56,484	1.33
9	Sahil Gupta	42,600	1.00
10	BRL Finlease Limited	1,14,172	2.69
11	Centum Finance Limited	1,31,900	3.10
12	Weldon Fincap Private Limited	1,57,049	3.70
Total		31,79,204	74.83

6.1.2 Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Shareholders	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	10,11,631	23.81
2	Mahabir Prasad Gupta	4,22,800	9.95
3	Rajender Prasad Gupta	4,92,631	11.59
Total		19,27,062	45.35

6.1.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Directors & Key Managerial Personnel	Designation	No. of Shares held	Percentage (%)
1	Sat Narain Gupta	Chairperson & Executive Director	10,11,631	23.81
2	Mahabir Prasad Gupta	Executive Director	4,22,800	9.95
3	Rajender Prasad Gupta	Executive Director	4,92,631	11.59
4	Pradeep Kumar Aggarwal	Independent & Non-Executive Director	100	-
5	Pankaj Gupta	Independent & Non-Executive Director	-	-
6	Ajay Gupta	Wholesale Director	-	-
7	Suresh Kumar Garg	Independent & Non-Executive Director	-	-
8	Ram Kanwar	Independent & Non-Executive Director	-	-
9	Sujata Agarwal	Independent & Non-Executive Director	-	-
10	Kamleshwar Prasad Uniyal	Wholesale Director	-	-
11	Nikita Chadha	Company Secretary	-	-
12	Rakesh Kumar Verma	Chief Financial Officer	-	-

6.1.4 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., January 12, 2021:

a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: **None**

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: **None**

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated January 12, 2021 and may tender up to an aggregate maximum of 74,529 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name	Maximum Number of Equity Shares Intended to tender
1	Sat Narain Gupta	23,256
2	Mahabir Prasad Gupta	10,302
3	S.N. Gupta (HUF)	8,836
4	Rajender Prasad Gupta	11,838
5	Vikas Gupta	5,275
6	Savita Gupta	3,565
7	Rajesh Gupta	2,822
8	Manju Gupta	2,243
9	Sahil Gupta	1,937
10	BRL Finlease Limited	-
11	Centum Finance Limited	-
12	Weldon Fincap Private Limited	4,455
Total		74,529

7.2 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

SAT NARAIN GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	7,65,531	10	-	-
18-06-2011	Gift	2,00,000	10	NA	NA
19-10-2012	Gift	33,100	10	NA	NA
13-12-2012	Purchase	3,143	10	174.93	Cash
14-12-2012	Purchase	12,443	10	173.90	Cash
14-12-2012	Purchase	121	10	174.32	Cash
17-12-2012	Purchase	10,000	10	168.80	Cash
18-12-2012	Purchase	8,000	10	173.14	Cash
19-12-2012	(Sold)	(3,707)	10	160.79	Cash
23-12-2019	(Sold)	(17,000)	10	6,325.00	Cash
Total		10,11,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

MAHABIR PRASAD GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,56,200	10	-	-
14-03-2013	Gift	12,000	10	NA	NA
29-05-2013	Gift	54,800	10	NA	NA
Total		4,22,800			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

S N GUPTA (HUF):

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,59,200	10	-	-
25-08-2014	(Sold)	(1,000)	10	690.05	Cash
11-09-2014	(Sold)	(2,000)	10	720.48	Cash
Total		3,56,200			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

RAJENDER PRASAD GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	2,90,344	10	-	-
08-10-2012	Purchase	10,000	10	141.60	Cash
04-09-2014	Gift	31,200	10	NA	NA
27-08-2019	Partition Deed of R.P.Gupta & Sons (HUF)	1,46,089	10	NA	NA
05-09-2019	Partition Deed of Ram Narain (HUF)	14,998	10	NA	NA
Total		4,92,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

VIKAS GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,94,300	10	-	-
Total		1,94,300			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

SAVITA GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,24,300	10	-	-
23-12-2019	(Sold)	(7,700)	10	6,325.00	Cash
Total		1,16,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

RAJESH GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	87,000	10	-	-
06-05-2011	(Sold)	(7,018)	10	157.66	Cash
29-08-2013	Purchase	175	10	110.64	Cash
30-08-2013	Purchase	1	10	105.00	Cash
03-09-2013	Purchase	624	10	104.98	Cash
04-09-2013	Purchase	300	10	100.63	Cash
05-09-2013	(Sold)	(50)	10	95.86	Cash
12-09-2013	Purchase	5	10	106.51	Cash
19-09-2013	Purchase	425	10	10.41	Cash
24-10-2013	(Sold)	(25)	10	102.09	Cash
25-08-2015	Purchase	1,400	10	931.60	Cash
Total		82,837			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

MANJU GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	59,584	10	-	-

23-12-2019	(Sold)	(3,100)	10	6,325.00	Cash
Total		56,484			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

SAHIL GUPTA:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	45,700	10	-	-
23-12-2019	(Sold)	(3,100)	10	6,325.00	Cash
Total		42,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

WELDON FINCAP PRIVATE LIMITED:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,57,049	10	-	-
Total		1,57,049			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:</