

# **BHARAT RASAYAN LIMITED**

CIN: L24119DL1989PLC036264

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Company Secretary & Compliance Officer: Ms. Nikita Chadha

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF FOUITY SHAREHOLDERS/BENEFICIAL PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERSIDENEFICIAL OWNERS OF EQUITY SHARES OF BHARAT RASAYAN LIMITED FOR THE BUYBACK OF EQUIT SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD O INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED. This Public Announcement (the "Public Announcement") is being made pursuant to th

provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back o

Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains th 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 EQUITY 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 BASI THROUGH THE TENDER OFFER PROCESS.

Certain figures contained in this Public Announcement, including financial information, have been certain injuries contained in this Public Amounterhelli, including inflation inflation, 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.

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

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 an 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 u 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") One Flundred Seven Crores Forty Nine Lakis (Wenty 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")

The shareholders of the Company approved 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

The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes suc The Buyback size obes not include any transaction costs viz. brokerage, applicable taxes sucr 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 o 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 The Equity Shares are listed and traded on the National Stock Exchange of India Limited (th

"NSE") (hereinafter referred to as the "Stock Exchange"). Also, the Equity Shares of Company are traded BSE Limited (the "BSE") under the permitted to trade category.

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 undertake on a proportionate basis from the equity shareholders of the Company as on the Record Data (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 an settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIRI CFD/POLICYCELL/1/2015 dated April 13, 2015 reac with the circular bearing reference number CFD/DCR2/CIRI/P2016/131 dated December 9 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will reques 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

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 there total taxable income of such shareholders. The transaction of Buyback would also be chargeable securities transaction tax in India. Participation in the Buyback by non-resident Eligible to securities transaction as initials, ranticipation in the Boydack of Shareholders may trigger capital gains tax in the hands of such shareholders in their count of residence. In due course, the Eligible Shareholders will receive a letter of offer, which w 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, financia and tax advisors prior to participating in the Buyback. A copy of this Public Announcement is available on the website of Company a

www.bharatgroup.co.in and is expected to be available on the website of SEBI at www.sebi.gov.i during the period of Buyback and on the website of the Stock Exchange at www.nseindia.com

#### **NECESSITY OF THE BUYBACK**

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

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 overal to shareholders: The Buyback, which is being implemented through the tender offer route as prescribe

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% fo small shareholders would benefit a large number of the Company's public shareholders, wh would be classified as "Small Shareholders":

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

The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buybac The buyback gives the Engline Shareholders the choice to either (A) participate in the buybac and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (E) not to participate in the Buyback and get a resultant increase in their percentage shareholdin in the Company post the Buyback, without additional investmen

MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to buyback 93,472 (Ninety-Three Thousand Four Hundred an

Seventy-Two Only) Equity Shares.

### BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

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,

share price henchmarks on the NSE the stock exchange where the mayin

oftrading in the Equity Shares is recorded the net worth of the Company, and

the impact on the earnings per Equity Share

The Buyback Price represents:

## 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 conside 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.

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.

The ratio of the aggregate of secured and unsecured debts owed by the Company shall no be more than twice the paid-up Equity Share capital and free reserves after the Buybac based on both audited standalone financial statements and audited consolidated financia statements of the Company as on March 31, 2020;

The basic and diluted Earnings per Equity Share of the Company prior to the Buyback, fo the six months ended September 30, 2020 was ₹ 193.05 and ₹ 193.05 per Equity Share 4.3. respectively on a standalone basis. Assuming full acceptance under the Buyback, the basis and diluted earnings per Equity Share of the Company will be ₹ 197.49 and ₹ 197.49 pe Equity Share post the Buyback, respectively on a standalone basis The annualized return on net worth of the Company was 25.43% for the six months ender

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.

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

The maximum amount required for Buyback will not exceed ₹ 1,07,49,28,000 (Rupees On 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 costs w.c. brokerage, applicable taxes such as buydack rax, securities trainsaction tax, Got stamp duty, expenses incurred or to be incurred for the Buyback like filling fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatcl expenses and other incidental and related expenses, etc.

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

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

DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

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 a on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 2021

Name of Charabaldara No. of Shares hold | Barcantage (9/)

SI. 140.	Name of Shareholders	No. or 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 Ballo Notice, i.e., January 12, 2021:

Name of Shareholders No. of Shares held | Percentage (%) 10.11.631 Sat Narain Gupta 23.81 Mahabir Prasad Gunta 4 22 800 9.95 Rajender Prasad Gupta 4 92 631 11 59 19,27,062 45.35 Total

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:

SI. 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	Wholetime 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	Wholetime 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 company 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: Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons

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

Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the

INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promote Group have an option to participate in the Buyback. In this regard, the Promoter and Promote 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 participate in the superak vide vine interest sate dartically 12, 2021 and in all retined up of 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 Promote Group as well as persons in control of the Company:

SI. 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

The Buyback will not result in any benefit to the Promoter and Promoter Group or an 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

The details of the date and price of acquisition of the Equity Shares that the Promoter and

SAT NARAIN	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 and available, aggregate shareholding as on April 1, 2011 is provided. not available, aggregate shareh

MARIABIR FRASAD GUFTA.							
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 GUDTA (HUE)

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 ar 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.

IKAS GUPTA:							
Date of Fransaction	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	-	-		
Γotal		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 provid

SAVITA GUFTA.						
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 Nature of Issue / Equity Shares (₹) Price (₹) than cash etc April 1, 2011 Opening Balance 59.584 10

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

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are SA

HIL GUPTA:							
Date of ransaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (Cash, other than cash etc.)		
pril 1, 2011	Opening Balance	45,700	10	-			
3-12-2019	(Sold)	(3,100)	10	6,325.00	Cash		
otal		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

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 sp	ecific details of acqu	uisition/sale o	f equity	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:

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

the Company shall not issue any Equity Shares or specified securities including by way of bonus from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith:

the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable

the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon); that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

the aggregate amount of the Buyback i.e., up to ₹ 1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty-Nine Lakhs Twenty-Eight Thousand Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020; the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 93,472 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity

Share capital as per the latest audited balance sheet of the Company as at March 31, 2020: the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period:

there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant

to the provisions of the Companies Act, as on date: 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 audited standalone as well as audited consolidated financial statements of the Company; and the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary

company including its own subsidiary companies or through any investment company of group of investment companies. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT

immediately following the date on which the meeting of the board of directors is convened in. January 12, 2021 or following the date on which the result of shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. January 12, 2021 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of 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 ready insolvent within a period of one year from the date of the Board Meeting i.e. January 1 2021 or the Postal Ballot Resolution; and

in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

THE TEXT OF THE REPORT DATED JANUARY 12, 2021 OF M/S. R.D. GARG & CO. CHARTERED ACCOUNTANTS, STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED BELOW

January 12, 2021

Bharat Rasayan Limited,

1501, Vikram Tower, Rajendra Place, New Delhi - 110008, India Dear Sir/ Madam.

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by Bharat Rasayan Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018

In connection with the proposed Buy-back of Equity Shares by Bharat Rasayan Limited (the Company) as approved by the Board of Directors at its meeting held on January 12, 2021 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that We have enquired into the state of affairs of the Company in relation to its audited financia statements for the year ended March 31, 2020 which have been audited by us and approve by the Board of Directors of the Company at their meeting held on June 26, 2020.

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2020.

		Amo	unt (₹ in Lakhs)
Particulars as on 31.03.2020		Standalone	Consolidated
Paid-up Capital		424.87	424.87
Free Reserves		Nil	Nil
Profit & Loss Account Balance		51,821.83	51,821.83
Securities Premium		Nil	Nil
General Reserves		4,165.17	4,165.17
Total Free Reserves		55,987.00	55,987.00
Total Paid up Capital & Free Reserves		56,411.87	56,411.87
Maximum Permissible for buyback under Section 68 (2) of the Companies Act, 2013 (25% of the total paid up capital and free reserves with the Shareholder Approval)		14,102.97	14,102.97
Maximum amount permitted by Board Resolution dated January 12, 2021 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended March 31, 2020		10,749.28	10,749.28

The Board of Directors of the Company, in their meeting held on January 12, 2021 have formed their opinion as specified in Part A, clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, 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 passing the Board meeting resolution.

This report has been issued at the request of the Company solely for use of the Company in relation to filing information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purpose.

For R.D. Garg & Co **Chartered Accountants** 

Place: New Delhi Date: January 12, 2021

(R.D. Garg) Proprietor Membership No.: 007526 UDIN: 21007526AAAAAB2310

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("the Act") based on audited standalone and audited consolidated financial statements as at and for the period ended March 31, 2020.

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT As required under the Buyback Regulations, the Company has fixed March 5, 2021 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

The Equity Shares to be bought back as part of the Buyback are divided into two categories i. Reserved category for small shareholders; and ii. General category for all other shareholders 11.3. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on

₹ 2,00,000/- (Rupees Two Lakhs only). In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher shall be reserved for the small shareholders as part of this Buyback.

the stock exchange having highest trading volume as on the Record Date, of not more than

11.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible 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 Buyback 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 an Eligible Shareholder. 11.6. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same

shareholders 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 Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding the Company will club together the equity shares held in cases where the sequence of the PAN of the joint shareholders is identical. In case of physical shareholders, where the sequence of to the plant state order in State of the Section of the PANs is identical, the Company will club together the equity shares held in such cases. Similarly in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

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 offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category

11.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buybacl or they may choose not to participate. Eligible Shareholders may also accept 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 Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the mber of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Fligible Shareholder holds Equity Shares through multiple demat accounts, the tender through

a demat account cannot exceed the number of Equity Shares held in that demat account. 11.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form

indicating their respective entitlement for participating in the Buyback. 11.11. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any

income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. 11.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course

to the Eligible Shareholders.

PROCESS AND METHODOLOGY FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or dematerialized form on the Record Date

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to tim

For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: Name: Mr. B. Sanjeev Kumar

Address: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005

Contact: +91 11 30111000 E-mail: bsanjeevkumar@smcindiaonline.com

The Company will request Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE being the sole exchange on which the company is listed will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchange from time to time.

12.5. During the tendering period, the order for selling the Equity Shares will be placed in the Dorning the teriodenia period, including the country strates with the placed mid-Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers can ente orders for demat shares as well as physical shares.

Procedure to be followed by Eligible Shareholders holding Equity Shares in the

Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. The Stock Broker would be required to place an order/bid on behalf of the Eliqible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the NSE Clearing Limited (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to

placing the bid by the Stock Broker.

The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders

Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS" generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID,

Procedure to be followed by Eligible Shareholders holding Equity Shares in the

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participati in the Buyback. The procedure is as below:

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with an egisted strained an interest and a per une specimen signatures registed with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) 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 an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio

above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of closure of the Tendering Period. The envelope should be super-scribed as "BRL Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholde

it will be treated as 'confirmed bids' 12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback

12.10. Method of Settlement:

Upon finalization of the basis of acceptance as per Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades i

The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

The Equity Shares hought back in demat form would be transferred directly to the dema account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement

The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non- acceptance of Equity Shares under the Buyback.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. Any excess physical Equity Shares 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 a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form. The Company's Broker would also issue a contract note to the Company for the Equity

Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of

responsibility to bear or pay such additional cost, charges and expenses (including brokerage securities transaction tax and stamp duty) incurred solely by the Eligible Shareholders.

COMPLIANCE OFFICER

Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Bharat Rasayan Limited,

E-mail: investors.brl@bharatgroup.co.in

REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: Registrar to the Buyback

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India

Contact Person: Mr. Sumeet Deshpande, SEBI Registration No.: INR000004058 Validity Period: Permanent (unless suspended or cancelled by SEBI)

D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622219/ 40622230/ 40622200:

Email: mb@indiacp.com. Website: www.corporateprofessionals.com Investor grievance e-mail: mb@indiacp.com Contact person: Ms Anjali Aggarwal SEBI Registration No.: INM000011435, CIN: U74899DL2000PTC104508

DIRECTOR'S RESPONSIBILITY

For and on behalf of the Board of Bharat Rasavan Limited Sd/-Executive Director Chief Financial Officer

Nikita Chadha Company Secretary & Compliance Officer (Membership No.F10121)

(DIN: 00014681)

commination or orientation by custodian. The custodian shall either comminate replact the orient not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

number of Equity Shares tendered, etc.

certificate number, distinctive number, number of Equity Shares tendered, etc. The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned

Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids

12.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

mechanism of the Stock Exchanges.

accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) and the Company accepts no

12.11. The Equity Shares lying to the credit of the Company Demat 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 Buyback Regulations.

Company Secretary & Compliance Office

Shares accented under the Buyback

1501, Vikram Tower, Rajendra Place, New Delhi - 110008 Tel.: +011-43661111, Fax: +011-43661100 / 41538600

In case of any queries, shareholders may also contact the Registrar to the Buyback or the

Tel.: + 91 22 4918 6200 Fax: +91 22 4918 6195 Email: bharatrasavan.buyback@linkintime.co.in. Website: www.linkintime.co.in

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such documen contains true, factual and material information and does not contain any misleading information

Sd/-Sat Narain Gupta Mahabir Prasad Gupta Rakesh Kumar Verma Chairperson & Executive Director (DIN: 00024660) Date: 18.02.2021

Corporate Identity Number: U67190MH1999PTC118368 MANAGER TO THE BUYBACK Corporate **Professionals** Corporate Professionals Capital Private Limited



# **BHARAT RASAYAN LIMITED**

CIN: L24119DL1989PLC036264
Registered Office: 1501, Vikram Tower, Rajendra Place, New Delhi-110008, India
Ph: +011-43661111, Fax: +011-43661100, 41538600
Website: www.bharatgroup.co.in, E-mail: investors.brl@bharatgroup.co.in

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 SEVENT

TWO ONLY) FULLY PAID-UP EQUITY 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. 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.

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

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 th shareholders of the Company by way of a special resolution through a postal ballot by remot 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 Capita and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback and Debentures) Rules, 2014, to the extent applicable, and in compinatine with the buydack 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")

The shareholders of the Company approved the Buyback, by way of a special resolution, by wa 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

The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes suc 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 o India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not forn part of the Buyback Size and will be appropriated out of the free reserves of the Company. 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.

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 t 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/ CPD/PCILCYCELL1/1/2015 dated April 13, 2015 read with the circular bearing reference number CIR/ CPD/PCILCYCEL1/1/2016/131 dated December 9 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will reques 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.

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 countri 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 tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

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

The Buyback is being undertaken by the Company to return surplus funds to its equit 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:

The Buyback will help the Company to distribute surplus cash to its shareholders holdin Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overa return to shareholders: The Buyback, which is being implemented through the tender offer route as prescribe

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% fo small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";

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

The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buybac and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (E not to participate in the Buyback and get a resultant increase in their percentage shareholdir in the Company post the Buyback, without additional investment. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback 93,472 (Ninety-Three Thousand Four Hundred ar

### BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

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,

the share price benchmarks on the NSE, the stock exchange where the maximu oftrading in the Equity Shares is recorded,

the net worth of the Company, and

the impact on the earnings per Equity Share

#### The Buyback Price represents: 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, wa ₹ 9,437.95 on NSE and ₹ 9,434.95 on BSE. At a premium of 657.34% of the book value per Equity Share of the Company, which as o

mber 30, 2020 was ₹ 1,518.48 (Rupees One Thousand Five Hundred Eighteen an Forty-Eight Paisa only) per Equity Share.

The ratio of the aggregate of secured and unsecured debts owed by the Company shall no be more than twice the paid-up Equity Share capital and free reserves after the Buybacl based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020: 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 the Sx holinis 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 basi and diluted earnings per Equity Share of the Company will be ₹ 197.49 and ₹ 197.49 pe Equity Share post the Buyback, respectively on a standalone basis. The annualized return on net worth of the Company was 25.43% for the six months end

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.

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

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 SEBL advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The maximum amount mentioned aforesaid is 19.05% of the aggregate of the fully paid-u 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%.

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

DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promot

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

6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control a on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., January 12, 202

SI. 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 romoter Group, as on the date of the Board Meeting and the date of the Postal Ball Notice, i.e., January 12, 2021:

Name of Shareholders No. of Shares held | Percentage (%) Mahabir Prasad Gupta 4.22.800 9.95 Raiender Prasad Gupta 4.92.631 11.59 19,27,062 45.35

Total

Company Secretary & Compliance Officer: Ms. Nikita Chadha **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:

SI. 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	Wholetime 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	Wholetime 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 company 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:

Aggregate of shares purchased or sold by the Promoter and Promoter Group and person

Aggregate shares purchased or sold by the Directors of companies which are part of th romoter and Promoter Group: None

Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of th INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF

THE COMPANY TO PARTICIPATE IN BUYBACK In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promote

In terms of the Buyback Regulations, under the tender oner 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 Promote Group as well as persons in control of the Company

SI. 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

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.

The details of the date and price of acquisition of the Equity Shares that the Promoter and

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 ar not available, aggregate shareholding as on April 1, 2011 is provided.

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 ar 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 si	necific details of aco	uisition/sale o	f equity	shares prior to	Δnril 1 2011 are

not available, aggregate shareholding as on April 1, 2011 is provided.

RAJENDER P	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

INAS 601 1A					
Date of Fransaction	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 ar 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 and 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.

II.	MANJU GUPTA:						
	Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Conside (Cash, than cas	
	April 1, 2011	Opening Balance	59,584	10			

(3.100) 23-12-2019 (Sold) 10 6,325.00 Cash 56,484

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	
Tital		40.000				

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are

	ot available, aggregate snarenoiding as on April 1, 2011 is provided.  ELDON 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 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:

1.57.049

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

the Company shall not issue any Equity Shares or specified securities including by way of bonus from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith;

the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

the Company shall not buyback its Equity Shares from any person through negotiated dea whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repaymen of any term loans to any financial institution or banks (including interest payable thereon) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act the aggregate amount of the Buyback i.e., up to ₹ 1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty-Nine Lakhs Twenty-Eight Thousand Only) does not exceed 25% of the

aggregate of the total paid-up capital and free reserves of the Company as per the latest audited ndalone as well as consolidated balance sheet of the Company as at March 31, 2020; the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 93.472 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited balance sheet of the Company as at March 31, 2020;

the Company shall not make any offer of buyback within a period of one year reckoned from

there is no pendency of any scheme of amalgamation or compromise or arrangement pursuanto the provisions of the Companies Act, as on date;  $\frac{1}{2} \left( \frac{1}{2} \right) = \frac{1}{2} \left( \frac{1}{2} \right) \left( \frac{1}{2}$ 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 audited standalone as well as audited consolidated financial statements of the Company; and the Company shall not directly or indirectly purchase its Equity Shares through any subsidian company including its own subsidiary companies or through any investment company of

THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

immediately following the date on which the meeting of the board of directors is convened, i.e. January 12, 2021 or following the date on which the result of shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

as regards the Company's prospects for the year immediately following the date on which as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. January 12, 2021 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of 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 i.e. January 12 2021 or the Postal Ballot Resolution; and

in forming an opinion for the above purposes, the Board has taken into account the liabilitie as if the Company was being wound up under the provisions of the Companies Act, 1956 Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective

THE TEXT OF THE REPORT DATED JANUARY 12, 2021 OF M/S, R.D. GARG & CO. CHARTERED ACCOUNTANTS, STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

January 12, 2021

The Board of Directors Bharat Rasayan Limited,

group of investment companies.

1501, Vikram Tower, Rajendra Place, New Delhi - 110008, India

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by Bharat Rasayan Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").

In connection with the proposed Buy-back of Equity Shares by Bharat Rasayan Limited ('the Company') as approved by the Board of Directors at its meeting held on January 12, 2021 in pursuance of the provisions of Section 68 of the Companies Act. 2013 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that: We have enquired into the state of affairs of the Company in relation to its audited financia statements for the year ended March 31, 2020 which have been audited by us and approved by the Board of Directors of the Company at their meeting held on June 26, 2020.

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2020.

Amount (₹ in Lakhs				
Particulars as on 31.03.2020		Standalone	Consolidated	
Paid-up Capital	Α	424.87	424.87	
Free Reserves		Nil	Nil	
Profit & Loss Account Balance		51,821.83	51,821.83	
Securities Premium		Nil	Nil	
General Reserves		4,165.17	4,165.17	
Total Free Reserves		55,987.00	55,987.00	
Total Paid up Capital & Free Reserves		56,411.87	56,411.87	
Maximum Permissible for buyback under Section 68 (2) of the Companies Act, 2013 (25% of the total paid up capital and free reserves with the Shareholder Approval)		14,102.97	14,102.97	
Maximum amount permitted by Board Resolution dated January 12, 2021 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended March 31, 2020		10,749.28	10,749.28	

The Board of Directors of the Company in their meeting held on January 12, 2021 have formed their opinion as specified in Part A. clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolven within a period of one year from the date of passing the Board meeting resolution.

This report has been issued at the request of the Company solely for use of the Company is relation to filing information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act. 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purp

For R.D. Garg & Co Chartered Accountants (R.D. Garg)

Place: New Delhi Date: January 12, 2021

Membership No.: 007526 Firm Regn. No. 001776N IIDIN: 21007526AAAAAR2310

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("the Act") based on audited standalone and audited consolidated financial statements as at and for the period ended March 31, 2020.

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1. As required under the Buyback Regulations, the Company has fixed March 5, 202' as the record date (the "Record Date") for the purpose of determining the entitlemen and the names of the equity shareholders who are eligible to participate in the Buyback 11.2. The Equity Shares to be bought back as part of the Buyback are divided into two categories

i. Reserved category for small shareholders; and ii. General category for all other shareholders 11.3. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price o the stock exchange having highest trading volume as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

11.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher shall be reserved for the small shareholders as part of this Buyback.

On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible 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 Buyback 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 Accordingly the

11.6. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders 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 Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence or PANs is identical, the Company will club together the equity shares held in such cases. Similarly in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like sequence of nating of joint shade-industs is identical. The shaderlooking of institutional metals are included in the 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 and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares eft 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 offer by Eligible Shareholder Equity states entered over any above time initial interest who have tendered over an above their entitlement in the other category.

11.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (ove and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation o entitlement to tender Equity Shares in the Buyback.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender throug a demat account cannot exceed the number of Equity Shares held in that demat account.

11.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the

SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer for indicating their respective entitlement for participating in the Buyback. 11.11. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeble to securities transaction tax and stamp duty in India. The shareholders are advised to consult

their own legal, financial and tax advisors prior to participating in the Buyback. 11.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback as well as the relevant time table will be included in the letter of offer to be sent in due cours to the Eligible Shareholders.

PROCESS AND METHODOLOGY FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or dematerialized form on the Record Date.

The Buyback shall be implemented using the "Mechanism for acquisition of shares throug Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Boar and on such terms and conditions as may be permitted by law from time to time

For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: Name: Mr. B. Sanjeev Kumar

Address: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005

Contact: +91 11 30111000 E-mail: bsanjeevkumar@smcindiaonline.com

The Company will request Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE being the sole exchange on which the company is listed will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchange from time to time.

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 ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers can enter orders for demat shares as well as physical shares.

Procedure to be followed by Eligible Shareholders holding Equity Shares in th

Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stocl Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfe the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the NSE Clearing Limited (the "Clearing Corporation"), by using the early pay in m as prescribed by the Stock Exchanges or the Clearing Corporation p placing the bid by the Stock Broker.

The details of the special account of the Clearing Corporation shall be informed in the issu opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participan orders, order modification shall revoke the custodian confirmation and the revised order sha

be sent to the custodian again for confirmation. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS" opon pacing the but, the stock shall provide a Halasaton Registration stip from generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID number of Equity Shares tendered, etc.

Procedure to be followed by Eligible Shareholders holding Equity Shares in th n accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July

31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below: Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) 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 an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid a self-attested copy of address proof consisting of any one of the following documents: valid

Aadhaar Card, Voter Identity Card or Passport. Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of closure of the Tendering Period. The envelope should be super-scribed as "BRL Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder. Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares

will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges 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 Buybaci

12.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12.10 Method of Settlement:

Upon finalization of the basis of acceptance as per Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades

the secondary market. The Company will pay the consideration to the Company's Broker who will transfer the fund pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescriber schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve rred to the concerned Stock Broker's settlement bank account for onward transfer

such Eligible Shareholders The Equity Shares bought back in demat form would be transferred directly to the dema account of the Company opened for the Buyback ("Company Demat Account") provided i is indicated by the Company's Broker or it will be transferred by the Company's Broker to the int on receipt of the Equity Shares from the clearing m of the Stock Exchanges

The Fligible Shareholders will have to ensure that they keep the denository participant ("DP" religible shareholders with rave to ensure that tree year the tepsion y participant, but account active and unblocked to receive credit in case of return of Equity Shares, due rejection or due to non-acceptance of Equity Shares under the Buyback.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Fligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form. The Company's Broker would also issue a contract note to the Company for the Equity

Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage securities transaction tax and stamp duty) etc., that may be levied including by the Stock Broke upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary marke transaction). The Buyback consideration received by the Eligible Shareholders in respect of uanacuori). The objects of such costs, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage securities transaction tax and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage securities transaction tax and stamp duty) incurred solely by the Eligible Shareholders.

I. The Equity Shares lying to the credit of the Company Demat 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 Buyback Regulations. COMPLIANCE OFFICER

Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address Nikita Chadha

Company Secretary & Compliance Office Bharat Rasayan Limited,

1501, Vikram Tower, Raiendra Place, New Delhi - 110008 E-mail: investors.brl@bharatgroup.co.in,

Tel.: +011-43661111, Fax: +011-43661100 / 41538600 REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m on all working days except Saturday, Sunday and public holidays, at the following address Registrar to the Buyback Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel.: + 91 22 4918 6200 Fax: +91 22 4918 6195

Email: bharatrasayan.buyback@linkintime.co.in, Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande, SEBI Registration No.: INR000004058 Validity Period: Permanent (unless suspended or cancelled by SEBI) Corporate Identity Number: U67190MH1999PTC118368

MANAGER TO THE BUYBACK Corporate **Professionals** 

Corporate Professionals Capital Private Limited D-28. South Extension Part-1. New Delhi-110049. India Tel: 011-40622219/ 40622230/ 40622200; Email: mb@indiacp.com, Website: www.corporateprofessionals.com

Investor grievance e-mail: mb@indiacp.com Contact person: Ms Aniali Aggarwal SEBI Registration No.: INM000011435, CIN: U74899DL2000PTC104508 DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility fo the information contained in this Public Announcement and confirms that such docume contains true, factual and material information and does not contain any misleading information

For and on behalf of the Board of Bharat Rasavan Limited Sd/-

Place: New Delhi

Chief Financial Officer Executive Director (DIN: 00014681) (DIN: 00024660)

Nikita Chadha

Sat Narain Gupta Mahabir Prasad Gupta Rakesh Kumar Verma Chairperson & Executive Director

Company Secretary 8 Compliance Office (Membership No.F10121