



THE ANUP ENGINEERING LIMITED

Corporate Identity Number (CIN): L29306GJ2017PLC099085

Registered Office: Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India | Phone: +91-79-2287 2823, 2287 0622 | Email: investorconnect@anupengg.com | Website: www.anupengg.com | Contact Person: Mr. Chintankumar Patel, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE ANUP ENGINEERING LIMITED (“COMPANY”) FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY- BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the “Public Announcement”) is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buy-back Regulations”) and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of The Anup Engineering Limited (herein after referred to as the “Board”) at its meeting held on February 10, 2021 (“Board Meeting”) has, pursuant to the provisions of Article 14 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (“Act”) and applicable rules made thereunder and in compliance with the Buy-back Regulations and subject to such other approvals permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each (“Equity Share(s)”) from open market through stock exchange mechanism as prescribed under the Buy-back Regulations from the equity shareholders/beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company, for an amount not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) excluding transaction costs viz. brokerage, advisor’s fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. (“Transaction Costs”) (“Maximum Buy-back Size”) at a price not exceeding ₹ 800/- (Rupees Eight Hundred Only) per Equity Share (“Maximum Buy-back Price”) payable in cash which represents 7.76% and 7.76% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2020 (“Buy-back”).

1.2 Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.3 The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) during the Buy-back period and upon completion thereof.

1.4 The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted in accordance with Regulation 4(x) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), stock exchanges where existing Equity Shares of the Company are listed (“BSE” and “NSE” collectively referred as “Stock Exchanges”) and by using the order matching mechanism except “all or none” order matching system as provided under the Buy-back Regulations.

1.5 A copy of this Public Announcement will be made available on the website of the Company (www.anupengg.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) as well as on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Buy-back is generally expected to improve return on equity through distribution of surplus fund and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholder’s value.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND INDICATIVE MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1 The maximum amount to be utilized under the Buy-back will not exceed ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) (excluding Transaction Costs) which represents 7.76% and 7.76% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2020.

3.2 At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 3,12,500 Equity Shares (“Maximum Buy-back Shares”) which represents 3.06% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3 Further, in accordance with Regulation 15 read with Regulation 20 (viii) of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs only) (“Minimum Buy-back Size”) and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 1,56,250 Equity Shares (“Minimum Buy-back Shares”) in the Buy-back, which represents 1.53% of the total number of Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Maximum Buy-back Price is ₹ 800/- per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on stock exchanges during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the potential impact on the net worth and Earning per Share of the Company.

4.2 The Maximum Buy-back Price of ₹ 800/- per Equity Share represents: i) a premium of 17.62% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹ 680.16 and ii) a premium of 31.24% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Board Meeting which was ₹ 609.58. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 614.95 on BSE and ₹ 615.95 on NSE.

5. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

5.1 The aggregate shareholding of a) the promoters and promoter group of the Company and b) the persons in control of the Company (“Promoters and Promoter Group”) as on the date of the Board Meeting i.e., February 10, 2021 is given below:

S. No.	Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
	Promoters and Promoter Group*		
1.	Aura Securities Private Limited	35,51,617	34.76
2.	Aura Business Ventures LLP	3,33,329	3.26
3.	Sanjaybhai Shrenikbhai Lalbhai	1,456	0.01
4.	Punit Sanjaybhai	137	0.00
5.	Kulin S Lalbhai	1,960	0.02
6.	Jayshreebhai Sanjaybhai Lalbhai	5,023	0.05
7.	Kalpanaben Shripalabhai Morakhia	4,928	0.05
8.	Samvegibhai Arvindbhai Lalbhai	1,344	0.01
9.	Hansaben Niranjandbhai Lalbhai	1,010	0.01
10.	Saumya Samvegibhai Lalbhai	2,863	0.03
11.	Swati S Lalbhai	2,795	0.03
12.	Snehal Mohta	7,000	0.07
13.	Badlani Manini Rajiv	264	0.00
14.	Taral S Lalbhai	2,642	0.03
15.	Sunil Siddharth Lalbhai	2,581	0.03
16.	Vimlaben S Lalbhai	2,577	0.03
17.	Atul Limited	1,52,869	1.50
18.	Astha S. Lalbhai	71	0.00
19.	Aura Merchandise Private Limited	3	0.00
20.	Aura Business Enterprise Private Limited	3	0.00
21.	Aura Securities Private Limited	3	0.00
22.	Samvegibhai Arvindbhai HUF	7,476	0.07
23.	Arvind Farms Private Limited	55,189	0.54
24.	Adore Investments Private Limited	6,775	0.07
25.	Amardeep Holdings Private Limited	3,490	0.03
26.	Aayojan Resources Private Limited	3,370	0.03
27.	Adhinami Investment Private Limited	685	0.01
28.	Anusandhan Investments Limited	4,259	0.04
29.	Akshita Holdings Private Limited	5	0.00
30.	Aagam Holdings Private Limited	97,491	0.95
	Total	42,53,215	41.62

*The Promoter group of the Company also include Arvind Limited, Arvind SmartSpaces Limited, Arvind Fashions Limited, Anukul Investments Private Limited, Shruti Trade Link Private Limited, Kasturbhai Lalbhai Museum Limited (formerly known as Anagram Knowledge Academy Limited), Amplus Capital Advisors Private Limited, Aagam Agencies Private Limited (formerly known as Adhigam Investments Private Limited), Amal Limited, Atul Finserv Limited, Anchor Adhesives Private Limited, Atul Bioscience Limited, Rudolf Atul Chemicals Limited, Style Audit LLP, JP Trunkshow LLP, Poorva Punitbhai Lalbhai, Jaina Kulin Lalbhai, Ishana Punit Lalbhai, Ruhani Punit Lalbhai, Ananya Kulin Lalbhai, Anamikaben Samvegibhai Lalbhai and Sunil Siddharth HUF who are not holding any Equity Shares of the Company.

5.2 The aggregate shareholding of directors / designated partners of the corporate promoter or promoter group entities (other than those covered in paragraph 5.1 above) as on the date of the Board Meeting i.e., February 10, 2021 is given below:

S. No.	Name of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
1.	Jagdish Gajanan Dalal	2,000	0.02
2.	Bharathy Narayanan Mohanan	25	0.00
3.	Rajesh Gajanan Parikh	1	0.00
4.	Vishnoi Dadhich Singh Rana	3	0.00
5.	Bakul Harshadrai Dholakia	544	0.01
6.	Renuka Rammath	10	0.00
7.	Nilesh Dhirajal Shah	7	0.00
8.	Darshil Jayesh Shah	2,129	0.02
9.	Nirav Kalyanbhai Shah	5	0.00
10.	Vani Kola	7	0.00
11.	Nithya Easwaran	638	0.01
12.	Rajeev Kumar	16	0.00

13.	Suresh Kalra	2	0.00
14.	Kamal Shamlat Singal	1	0.00
	Total	5,388	0.06

5.3 The aggregate number of Equity Shares purchased or sold by persons mentioned in paragraph 5.1 and 5.2 above during a period of 12 (twelve) months preceding the date of the Board Meeting, being February 10, 2021 is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased	Nature of Transaction	Maximum Price (₹)*	Date of Maximum Price	Minimum Price (₹)*	Date of Minimum Price
Jagdish Dalal	149	Market Purchase	460.10	March 9, 2020	447.10	March 9, 2020
Pratul Krishnakant Shroff	43	Market Sell	727.23	December 23, 2020	726.24	December 23, 2020

*Rounded off to two digits. This price indicates the price at which the trade was executed, exclusive of taxes and transaction charges.

5.4 Except as disclosed above, the persons mentioned in paragraph 5.1 and 5.2 above have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Board Meeting.

6. NON-PARTICIPATION OF PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

6.1 In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoters and Promoter Group of the Company.

6.2 Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the Promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board Meeting till the closing of the Buy-back.

7. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on February 10, 2021 confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion that immediately following the date of the Board Meeting i.e. February 10, 2021 at which the Buy-back of the Company’s Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the Company’s prospects for the year immediately following the date of the Board Meeting held on February 10, 2021 and having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on February 10, 2021; and

c) that in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

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

The text of the report dated February 10, 2021 received from M/s Sorab S. Engineers & Co., Chartered Accountants (Firm Registration No. 110417W), the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor’s Report on Buy-back of Equity Shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

To,

The Board of Directors

The Anup Engineering Limited

Odhav Road, Behind 66 KV Elec Sub-station, Ahmedabad, Gujarat, 382415

Statutory Auditor’s Report on the matters specified in clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (the “SEBI Buy-back Regulations”) for proposed Buy-back of equity shares of The Anup Engineering Limited (“Anup”) the “Company”).

1. This Report is issued in accordance with the terms of our engagement letter dated February 10, 2021. The Board of Directors of the Company has approved a proposal for buy-back of equity shares by the Company at its meeting held on February 10, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the “Act”) and the SEBI Buy-back Regulations.

2. We, Sorab S. Engineer & Co., Chartered Accountants (Firm Registration Number 110417W), the Statutory Auditors of the Company, have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) (enclosed as “Annexure A”) based on audited standalone and consolidated financial statements as at March 31, 2020 (herein after referred together as the “Statement”). This Statement has been prepared by the Management, which we have initiated for identification purposes only

Management’s Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i), the proviso to Regulation 4(iv), and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations and the compliance with the other requirements of the SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible to ensure compliance with the other relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 (“the Rules”) as applicable.

Auditor’s Responsibility

5. Pursuant to the requirements of clause (xi) of Schedule I of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to the latest audited standalone and consolidated financial statements as at and for the financial year ended March 31, 2020 which have been audited by us, and on which we have issued an unmodified audit opinion vide our reports dated June 24, 2020. These audited standalone and consolidated financial statements have been approved by the Board of Directors on June 24, 2020 and are adopted by the members of the Company in the Annual General Meeting held on September 26, 2020.

We conducted our audit of these standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(ii) whether the amount of permissible capital payment (including securities premium) as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2020, in accordance with Section 68 (2) (c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and

(iii) whether the Board of Directors of the Company in their meeting dated February 10, 2021, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the Board resolution dated February 10, 2021.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the ICAI (the “Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

8. Based on inquiries conducted and our examination as above, and according to the information and explanation provided to us by the Management of the Company we report that:

i. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2020;

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, as Annexure A, in our view properly determined in accordance with Section 68 (2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations. The amounts of paid up equity share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020; and

iii. The Board of Directors of the Company, in their meeting held on February 10, 2021, have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution dated February 10, 2021.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to the buy-back to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited and National Securities Depository Limited and (iii) for providing to the Manager to the Buy-back in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back regulation, and may not be suitable for any other purpose.

For Sorab S. Engineer & Co.

Chartered Accountants
ICAI Firm Registration Number: 110417W

CA. Chokshi Shreyas B.

Partner
Membership Number: 100892
Place: Ahmedabad
Date: February 10, 2021
UDIN: 21100892AAAEPC3895

Annexure A

Statement of permissible capital payment (including securities premium) as at March 31, 2020

The amount of permissible capital (including premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 (“the Act”) and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as

amended (the “SEBI Buy-back Regulations”). The amount of share capital and free reserves (including securities premium) has been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020.

Particulars	March 31, 2020 (₹ in Lakhs)	
	Standalone	Consolidated
Paid-up Equity Share Capital as at March 31, 2020*	1,019.95	1,019.95
1,01,99,518 equity shares of ₹ 10/- each fully paid up		
Total (A)	1,019.95	1,019.95
Free Reserves as at March 31, 2020*		
Securities premium account	21,147.27	21,147.27
General reserve	-	-
Retained Earnings **	10,063.58	10,063.57
Total (B)	31,210.85	31,210.84
Total (A+B)	32,230.80	32,230.79
Maximum amount permissible for buy-back under Section 68 of the Act, read with proviso to Regulation 4(iv) of the SEBI Buy-back Regulations (15% of the total paid up capital and free reserves).	4,834.62	4,834.62
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Act, (10% of the total paid up equity share capital and free reserves)	3,223.08	3,223.08
Amount approved by Board at its meeting held on February 10, 2021, approving the Buy-back	2500.00	

*Calculation in respect to the Buy-back is done on basis of audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020.

** Surplus is adjusted for the unrealized gain, impact of recognition of financial assets/ liabilities at amortized cost (except the impact of recognition of investment at fair value), and deferred tax impact on such adjustments

For The Anup Engineering Limited

Bhavesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: February 10, 2021

Unquote

10. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on February 10, 2021 approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

11. SOURCE OF FUNDS FOR THE BUY-BACK AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

12. PROPOSED TIME TABLE FOR THE BUY-BACK

Activity	Date
Date of Board Meeting approving the Buy-back	Wednesday, February 10, 2021
Date of publication of Public Announcement	Friday, February 12, 2021
Date of opening of the Buy-back	Wednesday, February 24, 2021
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the stock exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a. Monday, August 23, 2021 (i.e., within 6 months from the date of the opening of the Buy-back); or b. when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c. at such earlier date as may be determined by the Board/or its duly authorized Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Equity Shares bought back shall be completed before the last date for the Buy-back.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

13.1 The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialized form (“Demat Shares”) Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized by approaching depository participant. However, in accordance with Regulation 16(i) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company.

13.2 Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

13.3 The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except “all or none” order matching system as provided under the Buy-back Regulations.

13.4 For implementation of the Buy-back, the Company has appointed Pravin Ratilal Share And Stock Brokers Limited and Wealth First Portfolio Managers Limited as the registered brokers to the Company (the “Company’s Brokers”) through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company’s Brokers are as follows:

Name: Pravin Ratilal Share And Stock Brokers Limited

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14. METHOD OF SETTLEMENT

14.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Brokers on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company will open a depository account for the purpose of the Buy-back ("Buy-back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Company's Brokers, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Brokers or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

14.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of expiry of the Buy-back period.

14.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1. Erstwhile "The Anup Engineering Limited" (erstwhile subsidiary company of Arvind Limited) was originally incorporated in the year 1962 under the Companies Act, 1956. In the year 2017, holding company, i.e., Arvind Limited had decided to demerge its subsidiary The Anup Engineering Limited as separate entity under the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Ahmedabad, vide its Order dated October 26th 2018, has approved the Composite Scheme of Arrangement and that the Company was demerged from Arvind Limited and amalgamated in to Arveshan Heavy Engineering Limited and subsequently, its name is changed to The Anup Engineering Limited.

15.2. The Anup Engineering Limited ("Anup") was originally incorporated in the state of Gujarat on September 14, 2017 in the name and style of 'Arveshan Heavy Engineering Limited' under the Companies Act, 2013. The name of the Company changed to 'The Anup Engineering Limited' pursuant to fresh certificate of incorporation consequent upon change of name dated January 29, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad. The corporate identity number of the Company is L29306GJ2017PLC099085.

15.3. The registered office of the Company is located at Behind 66 KV Elec. Sub Station, Odhav Road, Ahmedabad- 382 345, Gujarat, India.

15.4. The Company is engaged in the business of manufacturing and fabrication of process equipments required for Oil & Gas, Petrochemical, Chemicals, Pharmaceuticals, Fertilizers, Drugs and other allied industries.

15.5. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: ANUP and BSE with Scrip Code: 542460 since March 01, 2019. The ISIN of the Equity Shares of the Company is INE294Z01018.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for nine months period ended December 31, 2020, audited standalone financial statements of the Company for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and audited consolidated financial statements of the Company for the financial year ended March 31, 2020, is provided hereunder:

STANDALONE FINANCIAL INFORMATION				
(₹ in Lakhs)				
Particulars	Nine months ended	Financial Year ended		
	December 31, 2020*	March 31, 2020*	March 31, 2019*	March 31, 2018*
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	14,875.79	24,952.80	24,757.34	Nil
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	11,309.65	17,685.54	17,905.52	1.07
Finance Cost	27.52	75.89	179.85	Nil
Depreciation and amortisation expense	715.95	891.83	793.00	Nil
Exceptional Items (Expense/(Income))	Nil	Nil	Nil	Nil
Profit Before Tax	2,822.67	6,300.24	5,878.97	(1.07)
Tax expense	225.25	2,003.40	1,680.38	Nil
Profit After Tax	2,597.42	4,296.84	4,198.59	(1.07)
Other Comprehensive Income/ (loss), net of tax	(7.33)	(9.26)	(7.73)	-
Total Comprehensive Income	2,590.09	4,287.58	4,190.86	(1.07)
Equity Share Capital	1,021.90	1,019.95	1,019.40	5.00
Other Equity/Reserve & Surplus	NA	31,271.51	27,145.89	(1.07)
Net Worth (excluding revaluation reserve)	NA	32,291.46	28,165.29	3.93
Non-current Borrowings	NA	Nil	Nil	Nil
Current portion of long term borrowings	NA	Nil	Nil	Nil
Current borrowings	NA	Nil	738.19	Nil
Total Debt *	NA	Nil	738.19	Nil

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings

* prepared in accordance with Ind AS

* prepared in accordance with IGAAP for the period September 14, 2017 to March 31, 2018.

The financial ratios of the Company as extracted from the unaudited limited review standalone financial results for nine months period ended December 31, 2020 and the audited standalone financial statements of the Company for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is set out below:

Particulars	Nine months ended	Financial Year ended		
	December 31, 2020*	March 31, 2020*	March 31, 2019*	March 31, 2018*
Earnings per Share - Basic (₹) ⁽¹⁾	25.45 ^	42.13	41.19	(2.14)
Earnings per Share - Diluted (₹) ⁽¹⁾	25.19 ^	41.97	40.85	(3.36)
Book Value Per Share (₹) ⁽²⁾	NA	316.60	276.29	7.86
Return on Net Worth (%) ⁽³⁾	NA	13.31%	14.91%	-27.23%
Debt-Equity Ratio ⁽⁴⁾	NA	0.00	0.03	0.00

Note: The formulae used for computation of the above ratios are as follows:

⁽¹⁾ Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

⁽²⁾ Book value per Share = (Equity share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

⁽³⁾ Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

⁽⁴⁾ Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

^ Not annualized

* prepared in accordance with Ind AS

* prepared in accordance with IGAAP for the period September 14, 2017 to March 31, 2018

CONSOLIDATED FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL INFORMATION			
(₹ in Lakhs)			
Particulars	Nine months ended	Financial Year ended	
	December 31, 2020*	March 31, 2020*	March 31, 2020*
(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	14,875.79	24,952.80	24,952.80
Total Expenses (excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	11,310.05	17,684.85	17,684.85
Finance Cost	27.52	75.89	75.89
Depreciation and amortisation expense	715.95	891.83	891.83
Exceptional Items (Expense/(Income))	Nil	Nil	Nil
Profit Before Tax	2,822.67	6,300.23	6,300.23
Tax expense	225.25	2,003.40	2,003.40
Profit After Tax	2,597.42	4,296.83	4,296.83
Other Comprehensive Income/ (Loss), net of tax	(7.33)	(9.26)	(9.26)
Total Comprehensive Income	2,589.69	4,287.57	4,287.57
Equity Share Capital	1,021.90	1,019.95	1,019.95
Other Equity	NA	31,271.50	31,271.50
Net Worth (excluding revaluation reserve)	NA	32,291.45	32,291.45
Non-current Borrowings	NA	Nil	Nil
Current portion of long term borrowings	NA	Nil	Nil
Current borrowings	NA	Nil	738.19
Total Debt *	NA	Nil	738.19

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings

* prepared in accordance with Ind AS

The financial ratios of the Company as extracted from the unaudited limited review consolidated financial results for nine months period ended December 31, 2020 and the audited consolidated financial statements of the

Company for the financial year ended March 31, 2020 is set out below:

Particulars	Nine months period ended on December 31, 2020*	Financial Year ended March 31, 2020*
Earnings per Share - Basic (₹) ⁽¹⁾	25.45 ^	42.13
Earnings per Share - Diluted (₹) ⁽¹⁾	25.19 ^	41.97
Book Value Per Share (₹) ⁽²⁾	NA	316.60
Return on Net worth (%) ⁽³⁾	NA	13.31%
Debt-Equity Ratio ⁽⁴⁾	NA	0.00

Note: The formulae used for computation of the above ratios are as follows:

⁽¹⁾ Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

⁽²⁾ Book value per Share = (Equity share capital + Other Equity) / Number of Equity Shares outstanding at the end of the year

⁽³⁾ Return on Net Worth = Profit After Tax / Net Worth excluding revaluation reserve for the relevant period

⁽⁴⁾ Debt-Equity Ratio = Total Debt / Net Worth excluding revaluation reserve

^ Not annualized

* prepared in accordance with Ind AS

17. DETAILS OF THE ESCROW ACCOUNT

17.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed ICICI Bank Limited, as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent has entered into an Escrow Agreement dated February 11, 2021 pursuant to which the Escrow Account in the name and style "The Anup Engineering Limited – Buy-back – Escrow Account" bearing account number 000405125728 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 6,25,00,000/- (Rupees Six Crores Twenty Five Lakhs only), being 25% of the Maximum Buy-back Size ("Escrow Amount") in accordance with the Buy-back Regulations, before opening of the Buy-back.

17.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.50% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

17.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.50% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

17.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

18. LISTING DETAILS AND STOCK MARKET DATA

18.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: ANUP and BSE with Scrip Code: 542460 since March 01, 2019. The ISIN of the Equity Shares of the Company is INE294Z01018.

18.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 542460)

Period	High			Low			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 2 YEARS								
FY 2019-20	676.00	February 07, 2020	15,485	219.05	March 25, 2020	685	470.41	12,05,892
FY 2018-19*	679.90	March 15, 2019	12,210	451.60	March 01, 2019	91,164	567.62	9,32,200
PRECEDING 6 CALENDAR MONTHS								
January, 2021	800.00	January 07, 2021	9,816	689.65	January 28, 2021	3,177	726.67	49,372
December, 2020	839.00	December 14, 2020	12,454	594.85	December 01, 2020	2,871	705.05	1,01,087
November, 2020	625.00	November 17, 2020	2,440	536.00	November 05, 2020	1,383	585.18	42,536
October, 2020	684.55	October 06, 2020	3,570	567.10	October 12, 2020	2,368	608.16	36,232
September, 2020	700.00	September 29, 2020	7,344	528.00	September 09, 2020	20,544	574.95	72,963
August, 2020	599.95	August 11, 2020	3,698	444.00	August 03, 2020	3,275	537.34	81,564

*The Equity Shares of the Company are listed w.e.f. March 01, 2019. Accordingly, the stock market data has been provided from that date onwards.

Source: www.bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

NSE (Scrip:ANUP)

Period	High			Low			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 2 YEARS								
FY 2019-20	678.65	February 07, 2020	98,605	225.05	March 25, 2020	7,336	470.93	55,04,875
FY 2018-19*	683.80	March 15, 2019	62,702	450.00	March 01, 2019	2,37,784	567.11	22,31,626
PRECEDING 6 CALENDAR MONTHS								
January, 2021	824.00	January 07, 2021	88,252	688.65	January 28, 2021	19,085	726.51	4,80,702
December, 2020	839.20	December 14, 2020	94,187	596.00	December 01, 2020	45,782	704.37	7,52,384
November, 2020	626.90	November 27, 2020	19,511	537.00	November 04, 2020	10,578	585.15	2,46,208
October, 2020	684.70	October 01, 2020	13,958	568.00	October 12, 2020	15,857	608.18	2,01,827
September, 2020	698.00	September 29, 2020	51,332	525.00	September 09, 2020	18,619	575.88	3,35,654
August, 2020	598.00	August 10, 2020	57,595	453.10	August 03, 2020	25,235	537.62	5,88,264

*The Equity Shares of the Company are listed w.e.f. March 01, 2019. Accordingly, the stock market data has been provided from that date onwards.

Source: www.nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

18.3. The closing market prices of the Equity Shares on BSE and NSE on February 9, 2021 being the trading day previous to the day on which the Board approved the proposal for Buy-back, were ₹ 630.90 and ₹ 629.70 respectively.

18.4. The closing market prices of the Equity Shares on BSE and NSE on February 11, 2021 being the trading day following the day on which the Board approved the proposal for Buy-back, were ₹ 656.40 and ₹ 658.10 respectively.

18.5. The closing market prices of the Equity Shares on BSE and NSE as on the trading day precedent to date of intimation of the Board Meeting for considering the Buy-back, being February 5, 2021 was ₹ 594.60 and ₹ 593.50 respectively.

19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

19.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

Sr. No.	Particulars	(Amount in ₹)
1	AUTHORISED SHARE CAPITAL	
	6,52,50,000 Equity Shares of ₹ 10/- each	65,25,00,000
2	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK	
	1,02,19,000 Equity Shares of ₹ 10/- each	10,21,90,000
3	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL POST BUY-BACK*	
	99,06,500 Equity Shares of ₹ 10/- each	9,90,65,000

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

19.2. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company except 33,333 outstanding vested stock options granted under The Anup Engineering Limited – Employee Stock Option Scheme (Demerger) 2018.

19.3. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

19.4. The shareholding pattern of the Company (a) pre Buy-back i.e. as on date of Board Meeting (i.e., February 10, 2021) and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing Equity Share capital	Number of Equity Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group	42,53,215	41.62	42,53,215	42.93
Foreign Investors (including Non-Resident Indians FIs and Foreign Mutual Funds)	2,99,739	2.93		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	17,16,188	16.79	56,53,285	57.07
Others (Public, Public Bodies Corporate, etc.)	39,49,858	38.66		
Total	1,02,19,000	100.00	99,06,500	100.00

*Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back.

19.5. For the aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of the Board Meeting i.e. February 10, 2021, please refer to Paragraph 5.1 and for the details of the transactions undertaken by the Promoters and Promoter Group of the Company during last 12 (twelve) months from the date of this Public Announcement, please refer to Paragraph 5.3.

20. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

20.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back would be ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) excluding Transaction Costs.

20.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group shall increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.

20.3. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

20.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the details of such indicative change is given in paragraph 19.4 herein before.

20.5. As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on audited standalone and consolidated financial statements, for the financial year ended March 31, 2020.

20.6. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back.

20.7. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.

20.8. The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

21. STATUTORY APPROVALS

21.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations the Company has obtained the Board approval as mentioned above.

21.2. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the SEBI and the Stock Exchanges, if any.

21.3. The Buy-back of Equity Shares from non-resident shareholder(s), Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs") shareholder(s) will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. Non-resident shareholder(s), OCBs and FPIs shareholder(s) must obtain all specific approvals required to participate in this Buy-back (including without limitation, approval from RBI, as applicable). It is the obligation of such non-resident shareholder(s), OCBs and FPIs shareholder(s) to obtain such approvals, if they intend to participate in the Buy-back.

21.4. The shareholders shall be solely responsible