

Showrooms

Patna

- Bailey Road
- Bailey Road.zip
- Patna City
- Raza Bazar
- Muradpur
- Kankarbagh
- Anisabad
- Anisabad.zip
- Boring Road
- Zero Mile
- Saguna More

Gaya

- Swarajpuri Road
- Gaya College Road

Muzaffarpur

- Club Road
- Brahmpura

Bhagalpur

- Tilkamanjhi

Darbhanga

- IT Golambar

Begusarai

- HH Mahadeo Chowk, NH-31

Purnia

- Line Bazar, Main Road, Near SBI

Siwan

- Babunia More

Biharsharif

- Kazi Muhalla, Ranchi Road

Biharsharif.zip

- Kazi Muhalla, Ranchi Road

Aurangabad

- M.G. Road, Phoolheet Market

Samastipur

- Magardhi Ghat Road

Motihari

- Station Road, Motihari

Nawada

- Ramnagar, Nawada

Bettiah

- Nagendra Complex, Supriya Road

Hajipur

- Anwarpur, Hajipur

Lakhisarai

- Purani Bazar

Ara

- Katira More, Ara

Ara.zip

- Katira More, Ara

Sasaram

- Old G.T. Road

Sitamarhi

- Nahar Chowk, Dumra Road

Gopalganj

- Ghosh More, Chirai Ghar Road


Chapra

- Daroga Rai Chowk

Munger

- Chandan Bagh, Near Haa Ganga Coydri HP Gas Agency

 **LG**
Best Shop

 **SAMSUNG**

Plaza

 **SONY**
Centre

Aditya Vision Limited

CIN : L32109BR1999PLC008783
An ISO 9001:2015 Certified Company
a BSE Listed Company

February 10, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

SCRIP Code: 540205

Sub:- Filing of Draft Letter of Offer pursuant to provision of Regulations 8 of SEBI (Buy- back of Securities) Regulations, 2018

Dear Sir(s)

With reference to captioned subject, please find enclosed herewith the Draft Letter of Offer for proposed Buy-back of up to 33,50,000 (Thirty Three Lakhs Fifty Thousand) fully paid up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) which represents 23.74% of the total paid up equity shares of the Company, at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 6,70,00,000/- (Rupees Six Crores Seventy Lakhs Only) from equity shareholders/ beneficial owners of the Equity Shares of the Company as on Record Date, i.e., Wednesday, February 12, 2020 on a proportionate basis through the Tender Offer process using Stock Exchange Mechanism.

Further, the draft letter of offer has been filed with the Securities and Exchange Board of India ("SEBI") on February 10, 2020 and may be comply with observations and comments provided by SEBI.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

For Aditya Vision Limited


Company Secretary

Akanksha Arya
Company Secretary

Encl : Copy of Draft Letter of Offer



DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered / beneficial owner of Equity Shares of Aditya Vision Limited (the “**Company**”) as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (“**Buyback Regulations**”). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. Guinness Corporate Advisors Private Limited or the Registrar to the Buyback Offer i.e. Cameo Corporate Services Limited. Please refer to the section on ‘Definitions’ for the definitions of the capitalized terms used herein.



Aditya Vision Limited

CIN: L32109BR1999PLC008783

Registered Office: M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S.K. Nagar, Patna - 800001, Bihar, India

Tel.: +91 612-2520874/54; **E-mail:** cs@adityavision.in; **Website:** www.adityavision.in

Contact Person: Ms. Akanksha Arya, Company Secretary and Compliance Officer

CASH OFFER FOR BUYBACK OF UP TO 33,50,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING APPROXIMATELY 23.74% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. FEBRUARY 12, 2020, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF RS. 20/- (RUPEES TWENTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 6,70,00,000 (RUPEES SIX CRORES SEVENTY LAKHS ONLY) EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK LIKE FILING FEE PAYABLE TO SEBI, ADVISORS’ FEES, PUBLIC ANNOUNCEMENT PUBLICATION EXPENSES, PRINTING AND DISPATCH EXPENSES, TRANSACTION COSTS VIZ. BROKERAGE, APPLICABLE TAXES SUCH AS SECURITIES TRANSACTION TAX, GOODS AND SERVICES TAX, STAMP DUTY, OTHER INCIDENTAL AND RELATED EXPENSES, ETC.

1) The Buyback is in accordance with clause 171 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, BSE Limited, Registrar of Companies, Reserve Bank of India etc.

2) The Buyback offer Size of upto Rs. 6.70 crores (Rupees Six Crores Seventy Lakhs Only) represents 22.87% of the aggregate of fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited accounts of the Company for the half year ended September 30, 2019, which is less than the statutory limit of 25% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited accounts of the Company for the half year ended September 30, 2019. The maximum number of Equity Shares proposed to be bought back represents 23.74% of the total number of Equity Shares in the paid-up equity share capital of the Company for the half year ended September 30, 2019.

3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. February 12, 2020.

4) The procedure for tender and settlement is set out in paragraph 20 at page no. 20 of this Draft Letter of Offer. The tender form (“**Tender Form**”) is enclosed together with this Draft Letter of Offer.

5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 20 of this Draft Letter of Offer.

6) A copy of the Public Announcement published on February 03, 2020 and this Draft Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India at www.sebi.gov.in.

7) Equity Shareholders are advised to read this Draft Letter of Offer and in particular, refer to paragraph 17 (Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

BUYBACK OPENS ON: [●]

BUYBACK CLOSES ON: [●]

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: [●]

MANAGER TO THE BUYBACK



Guinness Corporate Advisors Private Limited

18, Deshapriya Park Road,

Kolkata-700026

Tel: +91-30015555;

Email: gcapl@guinnessgroup.net

Website: www.guinnesscorporate.com

Contact Person : Ms. Alka Mishra

SEBI Registration: INM000011930

CIN: U74999WB1976PTC030545

REGISTRAR TO THE BUYBACK



Cameo Corporate Services Limited

“Subramanian Building”, No.1, Club House Road,

Chennai – 600 002

Tel: 044-40020700; Fax: 044-28460129

Email: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: Ms. Sreepriya. K

SEBI Registration: INR000003753

CIN: U67120TN1998PLC041613

The Offer is pursuant to SEBI (Buy-Back of Securities) Regulations, 2018 and subsequent amendments as well as in accordance with provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended.

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1. SCHEDULE OF ACTIVITIES

| Activity | Schedule of activities | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|
| | Date | Day |
| Date of Board Meeting approving the proposal for the Buyback of Equity Shares | December 17, 2019 | Tuesday |
| Date of declaration of postal ballot results for special resolution by the Shareholders of the Company, approving the Buyback Offer | January 31, 2020 | Friday |
| Date of Public Announcement of Buyback | February 01, 2020 | Saturday |
| Date of publication of the Public Announcement | February 03, 2020 | Monday |
| Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders | February 12, 2020 | Wednesday |
| Buyback Opens on | [•] | [•] |
| Buyback Closes on | [•] | [•] |
| Last date of receipt of completed Tender Forms and other specified documents by the Registrar and Transfer Agent | [•] | [•] |
| Last date of verification of Tender Forms by Registrar to the Buyback | [•] | [•] |
| Last date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buyback | [•] | [•] |
| Last date for settlement of bids on the BSE Limited | [•] | [•] |
| Last date for dispatch of share certificate(s) by Registrar/ return of unaccepted demat shares by Stock Exchange to Eligible Shareholders | [•] | [•] |
| Last Date for Extinguishment of Shares bought back | [•] | [•] |

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made there under and the extent applicable.

| Term | Description |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance Form | Tender Form |
| Acquisition Window | The facility for acquisition of Equity Shares through the mechanism provided by the Stock Exchange in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof. |
| Act or Companies Act | The Companies Act, 2013, as amended |
| Articles | Articles of Association of the Company, as amended from time to time |
| Board or Board of Directors | Board of Directors of the Company |
| Board Meeting | Meeting of Board of Directors of the Company held on December 17, 2019 to approve the proposal of Buyback |
| BSE | BSE Limited |
| Buyback Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 |
| Buyback Closing Date | [•] |
| Buyback Committee or Committee | The Buy-Back Committee of the Board is constituted and authorized for the purposes of the Buy-Back by a resolution passed by the Board at its meeting held on December 17, 2019 |

| | |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Buyback Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/ percentage of Buyback applicable to such Eligible Shareholder. |
| Buyback Opening Date | [●] |
| Buyback Period | The period between the date of Board Meeting to authorize Buyback i.e. December 17, 2019 till the date on which the payment of consideration to Eligible Shareholders who have accepted the Buyback offer will be made. |
| Buyback Price or Offer Price | Price at which shares will be bought back from the eligible shareholders i.e. Rs. 20/- (Rupees Twenty only) per Equity Share |
| Buyback Size or Offer Size | Number of Equity Shares proposed to be bought back (i.e. up to 33,50,000 Equity Shares) multiplied by the Buyback Price i.e. Rs. 20/- per Equity Share aggregating to Rs. 6,70,00,000/- (Rupees Six Crores Seventy Lakhs only) (rounded off) |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| Clearing Corporation | Indian Clearing Corporation Limited/National Securities Clearing Corporation Limited |
| “Company” or “Our Company” or “we” or “us” or “our” | Aditya Vision Limited |
| Company’s Broker | Basan Equity Broking Limited |
| Compliance Officer | Akanksha Arya |
| Depositories | Collectively, National Securities Depository Limited and Central Depository Services (India) Limited |
| Designated Stock Exchange | BSE Limited |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| Draft LOF or Draft Letter of Offer | This Draft letter of offer dated February 10, 2020, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in the Buyback Regulations |
| DP | Depository Participant |
| Eligible Seller(s) or Eligible Shareholder(s) | Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. February 12, 2020 and excludes Person(s) who do not have the capacity under applicable law to tender shares |
| Equity Share(s) or Share(s) | The Company’s fully paid-up equity share(s) of face value of Rs. 10/- (Rupee Ten) Each. |
| Escrow Account | Escrow account to be opened in accordance with Buyback Regulations with Escrow Agent. |
| Escrow Agent | [●] |
| Escrow Agreement | The escrow agreement dated [●] entered into between the Company, the Manager to the Buyback and Escrow Agent |
| ESOP | Employee stock option plan |
| FEMA | Foreign Exchange and Management Act, 1999, as amended from time to time. |
| General Category | Eligible Shareholders other than the Small Shareholders |
| Financial Year/Fiscal/FY | Period of 12 months ended March 31 of that particular year |
| IT Act/ Income Tax Act | Income-tax Act, 1961, as amended |
| LODR Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| LOF or Letter of Offer | The Letter of Offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer |
| Manager to the Buyback or Manager to the Offer or Manager | Guinness Corporate Advisors Private Limited |
| Memorandum of Association or MOA | Memorandum of Association of the Company, as amended from time to time |
| N.A. | Not applicable |

| | |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Resident Shareholders | Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals |
| Offer Period or Tendering Period | Period of ten working days from the date of opening of the Buyback Offer i.e. [●][●] till its closure i.e. [●][●] (both days inclusive) |
| PA or Public Announcement | The public announcement dated February 01, 2020 made in accordance with the Buyback Regulations, published on February 03, 2020 in all editions of Business Standard (English National daily and Business Standard (Hindi National Daily) each with wide circulation. |
| PAN | Permanent Account Number |
| Promoters and Promoter Group | Promoters and promoter group of the Company as disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| RBI | Reserve Bank of India |
| Record Date | The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be February 12, 2020 |
| Registrar to the Buyback or Registrar to the Offer or Registrar | Cameo Corporate Services Limited |
| Reserved Category | The Small Shareholders eligible to tender Shares in the Buyback |
| SEBI | The Securities and Exchange Board of India |
| SEBI Circular | “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof |
| Seller Member or Seller Broker or Shareholder Broker | A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback |
| Small Shareholder | A Shareholder, who holds Equity Shares of market value of not more than Rs. 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e. February 12, 2020 |
| Share Capital Rules | The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time |
| Shareholders or Equity Shareholders or Members | Holders of Equity Shares and includes beneficial owners thereof |
| STCG | Short-Term Capital Gains. |
| Stock Exchange | BSE Limited |
| Tender Form | Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations |
| TRS | Transaction Registration Slip |
| Working Day | Working day as defined in the Buyback Regulations |

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the draft letter of offer. The Manager to the Buyback, Guinness Corporate Advisors Private Limited, certifies that the disclosures made in the draft letter of offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate shareholders to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft letter of offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Guinness Corporate Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated February 10, 2020 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and material relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *All legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 2018, have been duly complied with;*
- *The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the eligible shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”*

The filing of the Draft Letter of Offer with SEBI does not however absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters/Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than U.S.:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which Company operate and its ability to respond to them, Company’s ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws,

regulations and taxes and changes in competition in the industries in which Company operates.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on December 17, 2019. The extracts of the Board resolution are as follows:

RESOLUTION:

BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to the provisions of Articles of association of the Company and the provisions of Sections 68, 69, 70 and 110 and any other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, as amended, (“Share Capital Rules”) and the Companies (Management and Administration) Rules 2014, as amended (“Management Rules”) and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (the “Stock Exchanges”) Registrar of Companies, Patna (“ROC”) and other authorities, institutions or bodies (the “Appropriate Authorities”) while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 33,50,000 (Thirty Three Lakhs Fifty Thousand only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company (“Equity Shares”), being 23.74% of the total paid-up equity share capital (the "Buyback"), at a tender price of Rs. 20/- (Rupees Twenty only) per Equity Share (hereinafter referred to as the "Buyback Price") for an aggregate amount not exceeding Rs. 6,70,00,000/- (Rupees Six Crores and Seventy lakhs only) (hereinafter referred to as the "Buyback Size") (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, good and services tax (GST), stamp duty, other incidental and related expenses, etc.), being 22.87% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statement of the Company for the half year ended as on September 30, 2019, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all the shareholders who hold Equity Shares as of the record date (the process being referred hereinafter as “Buyback”).

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback, excluding the members of promoters and promoter group of the Company.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act. The Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis as on the record date, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any amendments or statutory modifications or such other mechanism as may be applicable.

RESOLVED FURTHER THAT the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

(i) All the equity shares of the Company are fully paid up.

(ii) The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in

discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) The Company shall not issue any equity shares or other specified securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;

(iv) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buy back is made;

(v) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

(vi) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve account;

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

(viii) The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback

(ix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and

(x) 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.

RESOLVED FURTHER THAT The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

(i) That immediately following the date of this board meeting dated December 17, 2019 (“Board Meeting”) and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, having regard to 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 that date; and

(iii) That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 2013 and the Insolvency and Bankruptcy Code, 2016 as amended.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee (“**Buyback Committee**”)/any one or more Director(s)/Officer(s)/ Authorized Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like Buyback Size, number of shares to be bought back, record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, printers, consultants/intermediaries/ agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special account with the bank, demat escrow account, trading account, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee is hereby empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorized by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated February 01, 2020 was published on February 03, 2020 in the following newspapers, in accordance with Regulation 7(i) of the Buyback Regulations, within two working days from the date of declaration of results of the Postal Ballot or special resolution i.e. January 31, 2020:

| Publication | Language | Editions |
|-------------------|----------|--------------|
| Business Standard | English | All Editions |
| Business Standard | Hindi | All Editions |

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the SEBI website at www.sebi.gov.in, the website of the Company at www.adityavision.in and on the websites of the Stock Exchange at www.bseindia.com.

6. DETAILS OF THE BUYBACK

6.1 The Board of Directors (“**Board**”), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution of Aditya Vision Limited (“**Company**”), at its meeting held on December 17, 2019 (“**Board Meeting**”) approved the proposal for the buyback subject to shareholders approval through postal ballot dated December 17, 2019 of up to 33,50,000 (Thirty Three Lakhs Fifty Thousand) Equity Shares at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share payable in cash (“**Buyback Price**”) for a maximum aggregate amount up to Rs. 6,70,00,000/- (Rupees Six Crores Seventy Lakhs Only) (“**Buyback Size**”) (being less than 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as per latest audited financial statement of the Company for the half year ended September 30, 2019), from the equity shareholders/beneficial owners of Equity Shares (“**Shareholders**”) of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**” or “**Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (“**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (“**Management Rules**”) and in compliance with the Buyback Regulations (“**Buyback**” or “**Buyback Offer**”). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses. The Board approved the Buyback of the Equity Shares from the Shareholders on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to clause 171 of the Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (**RBI**), SEBI, and the stock exchange on which the Equity Shares are listed.

6.2 The Buyback would be undertaken on a proportionate basis from the Shareholders as of February 12, 2020 (“**Record Date**”) through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof. For the purpose of this Buyback, BSE will be the designated stock exchange (the “**Designated Stock Exchange**”) and the Company will request BSE to provide a separate acquisition window (“**Acquisition Window**”) to facilitate the Buyback.

6.3 In terms of the Buyback Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed, vide their letters dated December 17, 2019 that they do not intend to participate in the Buyback.

6.4 The Buyback Price of Rs. 20/- (Rupees Twenty only) per Equity Share represents a premium of 6.25% over the closing market price of the Equity Shares on the BSE, as on December 10, 2019, being the date on which the Company intimated the Stock Exchange of the date of the meeting of the Board wherein proposal of the Buyback was to be considered.

6.5 The aggregate paid-up Equity Share capital and free reserves (including securities premium account) as on September 30, 2019 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs.

2929.99 Lakhs. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company i.e. Rs. 732.50 Lakhs. The amount proposed to be utilized for the Buyback is Rs. 6,70,00,000.00 (Rupees Six Crores Seventy Lakhs Only) and is therefore within the limit of 25% of the Company's aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited financial statement of the Company for the half year ended September 30, 2019. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 35,27,625. Since the Company proposes to buyback up to 33,50,000 Equity Shares, the same is within the aforesaid 25% limit.

6.6 The Promoter and Promoter Group of the Company have expressed, vide their letters dated December 17, 2019 that they do not intend to participate in the Buyback. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase, if any, in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. For details regarding the shareholding of the Promoters and Promoter Group pre-Buyback and post-Buyback, please refer to paragraph 13.8 of this Draft Letter of Offer.

6.7 After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with clause 171 of the Articles of Association, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, the Rules thereunder and the Buyback Regulations as amended. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

The Board at its meeting held on December 17, 2019 and Shareholders through postal ballot held on January 29, 2020 approved the Buyback of Equity Shares of the Company.

8. NECESSITY FOR THE BUYBACK

The Board at the Board Meeting considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statement of the Company for the half year ended September 30, 2019 and considering these, the Board decided to allocate a maximum sum of Rs. 6,70,00,000/- (Rupees Six Crores Seventy Lakhs Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., for the Buyback. After considering several factors and benefits to the Shareholders of the Company, the Board and Shareholders approved Buyback of up to 33,50,000 (Thirty Three Lakhs Fifty Thousand) its fully paid up Equity Shares (representing 23.74% of the total paid up equity share capital of the Company) at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share for a maximum aggregate amount of Rs. 6,70,00,000 (Rupees Six Crores Seventy Lakhs Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. In this regard, the Promoters and Promoter Group of the Company have expressed, vide their letters dated December 17, 2019 that they do not intend to participate in the Buyback.

The Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- i. The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- ii. The Buyback will help in achieving an optimal capital structure;
- iii. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2 (i)(n) of the SEBI Buyback Regulations;
- iv. The Buyback gives an option to the equity shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK

9.1 We believe that the Buyback is not likely to cause any impact on the profitability or 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. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 6,70,00,000/- (Rupees Six Crores Seventy Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 The Buyback is not expected to impact growth opportunities for the Company.

9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the

option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the have expressed, vide their intention letters dated December 17, 2019 that they do not intend to participate in the Buyback.

9.5 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

9.6 The aggregate shareholding of the Promoters and Promoter Group and persons who are in control of the Company as on the date of Public Announcement is as follows:

| Sr. No. | Name of Shareholder | No. of Equity Shares held | Percentage (%) |
|--------------|------------------------|---------------------------|----------------|
| 1. | Yashovardhan Sinha | 33,82,650 | 23.97 |
| 2. | Sunita Sinha | 22,85,250 | 16.20 |
| 3. | Nishant Prabhakar | 12,22,800 | 8.67 |
| 4. | Yosham Vardhan | 3,46,800 | 2.45 |
| 5. | Rashi Vardhan | 7,50,000 | 5.32 |
| 6. | Yashovardhan Sinha HUF | 28,000 | 0.20 |
| TOTAL | | 80,15,500 | 56.80 |

a. As on the date of the Public Announcement, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is as follows:

| Sr. No. | Name of Director | No. of Equity Shares held | Percentage (%) |
|--------------|--------------------|---------------------------|----------------|
| 1. | Yashovardhan Sinha | 33,82,650 | 23.97 |
| 2. | Sunita Sinha | 22,85,250 | 16.20 |
| 3. | Nishant Prabhakar | 12,22,800 | 8.67 |
| TOTAL | | 68,90,700 | 48.84 |

b. As on the date of Public Announcement, the details of shareholding of the Directors of the Company:

| Sr. No. | Name of Director | No. of Equity Shares held | Percentage (%) |
|--------------|------------------------------|---------------------------|----------------|
| 1. | Yashovardhan Sinha | 33,82,650 | 23.97 |
| 2. | Sunita Sinha | 22,85,250 | 16.20 |
| 3. | Nishant Prabhakar | 12,22,800 | 8.67 |
| 4. | Chandra Shekhar Prasad Gupta | 0 | 0 |
| 5. | Ravi Prakash Chamria | 0 | 0 |
| TOTAL | | 68,90,700 | 48.84 |

Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the eligible Shareholders up to their entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may increase from the existing 56.80% holding in the total equity capital and voting rights of the Company to 74.49%. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

9.7 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the eligible Shareholders up to their entitlement the aggregate shareholding of the public in the Company shall decrease to 25.51 % post Buyback from the current pre-Buyback shareholding of 43.20%.

9.8 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoters and Promoter Group of the Company would undergo a change.

9.9 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Buyback Entitlement.

9.10 The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period. The Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buyback Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.

9.11 The Company shall not raise further capital for a period of one year from the expiry of Buyback Period except in discharge of its subsisting obligations.

9.12 The Promoters or their associates shall not deal in the Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoters during the period from the date of passing the special resolution through postal ballot till the closing of the offer in accordance with the Buyback Regulations.

9.13 Salient financial parameters consequent to the Buyback based on the latest audited financial statement of the Company for the half year ended September 30, 2019 are as under:

| Parameter | September 30, 2019 | |
|----------------------------------------------------------------------------------------------|--------------------|--------------|
| | Pre Buyback | Post Buyback |
| Net worth (Rs. In Lakhs) # | 2929.99 | 2259.99 |
| Return on Net worth (%) (Profit after tax / Net worth) | 13.62 | 17.66 |
| Earnings per Share (PAT / Weighted average no. of shares) | 2.83 | 3.71 |
| Book Value per Share (Net worth / No. of Equity Shares outstanding at the end of the period) | 20.76 | 21.00 |
| P/E as per the latest audited financial results ^{\$} | 7.86 | 6.00 |
| Total Debt/Equity Ratio (Total Debt/Net worth) | 1.54 | 1.99 |

Notes:

Pre and Post Buyback calculations are based on latest audited financial statement of the Company for the half year ended September 30, 2019. The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.

Equity share capital + Other Equity. Non-controlling interests has been included in financial information

\$ P/E Ratio based on the closing market price as on September 11, 2019 i.e. Rs.22.25 (source www.bseindia.com). The preceding trading day has been taken for calculating the P/E ratio as there was no trading on September 30, 2019.

10. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 20/- (Rupees Twenty only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Price of Rs. 20/- (Rupees Twenty only) per Equity Share represents a premium of 6.67% over the closing market price of the Equity Shares on the BSE as on December 10, 2019, being the date on which the Company intimated the Stock Exchange of the date of the meeting of the Board wherein proposal of the Buyback was to be considered.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 6,70,00,000 (Rupees Six Crores Seventy Lakhs only) excluding any expense incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes such as securities transaction taxes, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

11.2 The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from cash balances and/or liquidation of financial instruments and/or other sources available with the Company as permitted by the Buyback Regulations. The Company shall transfer from its free reserves or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, on [●], an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent viz. [●], pursuant to which Escrow Account in the name and style "[●]" bearing account number [●] has been opened with Escrow Agent. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company, as and by way of security for performance of its obligations under the regulations, on or before opening of the Buyback will deposit in escrow account such specified sum.

12.2 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Mr. Sanjay Kumar Agarwal (Membership No.- 044173), Partner of M/s. O. P. Tulsyan & Co., Chartered Accountants, having its office at 201-A, 2nd Floor, Prince Complex, Hazratganj, Lucknow-226001 vide their certificate dated December 17, 2019.

12.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on date of the issue of this Draft Letter of Offer is as follows:

| Particulars | Pre Buyback (Rs. In Lakhs) |
|--------------------------------------------------------|----------------------------|
| Authorized Share Capital | |
| 1,50,00,000 Equity Shares of Rs. 10 each | 1500.00 |
| Issued, Subscribed and Paid-Up Share Capital | |
| 1,41,10,500 fully paid-up Equity Shares of Rs. 10 each | 1411.05 |

13.2 Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

| Particulars | Post Buyback (Rs. in Lakhs) |
|--------------------------------------------------------|-----------------------------|
| Authorized Share Capital | |
| 1,50,00,000 Equity Shares of Rs. 10 each | 1500.00 |
| Issued, Subscribed and Paid-Up Share Capital | |
| 1,07,60,500 fully paid-up Equity Shares of Rs. 10 each | 1076.05 |

13.3 As on the date of the Draft Letter of Offer, there are no outstanding preference shares, partly paid up Equity Shares or calls in arrears.

13.4 As on the date of the Draft Letter of Offer, there are no outstanding Employee Stock Options.

13.5 The Company shall not issue and allot any Shares including by way of bonus from the date of the Public Announcement till the expiry of the Buyback Period.

13.6 As on the date of the Draft Letter of Offer, there are no convertible debentures or any other convertible instruments of the Company.

13.7 There have been no other buyback programmes of the Company over the last 3 years from the date of the Draft Letter of Offer.

13.8 The shareholding pattern of the Company before the Buyback, i.e., as on December 10, 2019 and after the Buyback is as follows:

| Particulars | Pre-Buyback | | Post Buyback* | |
|-------------------------------------------------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| | Number of Shares | % to existing Share capital | Number of Shares | % to existing Share capital |
| Promoters and persons acting in concert | 80,15,500 | 56.80 | 80,15,500 | 74.49 |
| Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies) | - | - | - | - |
| Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies | - | - | - | - |
| Public including other Bodies Corporate | 60,95,000 | 43.20 | 27,45,000 | 25.51 |
| Total | 1,41,10,500 | 100 | 1,07,60,500 | 100 |

* Assuming full acceptance of 33,50,000 Equity Shares in the Buyback in the ratio of their entitlement Due to rounding-off, the aforesaid numbers may be slightly different.

13.9 No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, and the persons who are in control of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public Announcement except as mentioned below:

| Name | Aggregate Number of Equity Shares purchased/ sold | Nature of Transactions (buy/sell) | Maximum Price Per Equity Share (Rs.) | Date of Maximum Price | Minimum Price per equity shares (Rs.) | Date of Minimum Price |
|--------------------------|---------------------------------------------------|-----------------------------------|--------------------------------------|-----------------------|---------------------------------------|-----------------------|
| Yashovardhan Sinha | 96,000 | Market Purchase | 24.20 | November 20, 2019 | 23.50 | November 20, 2019 |
| Yashovardhan Sinha (HUF) | 28,000 | Market Purchase | 25.55 | August 02, 2019 | 22.05 | September 06, 2019 |

13.10 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs. 1076.05 Lakhs comprising 1,07,60,500 Equity Shares of Rs. 10/- each as more fully set out in paragraph 13.2 of this Draft Letter of Offer.

13.11 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback may increase to 74.49% from 56.80%.

13.12 There is no pending scheme of amalgamation or compromise or arrangement of the Company pursuant to any provisions of the Act.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Our Company was originally incorporated as Aditya Vision Private Limited on March 31, 1999 with the Registrar of Companies, Bihar as a private limited company under the provisions of the Companies Act, 1956. Subsequently our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on March 14, 2016 and the name of our Company was changed to Aditya Vision Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Patna on September 21, 2016. The Equity Shares of the Company are listed on the SME Platform of BSE (Code: 540205).

14.2 The registered office of the Company is situated at M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S. K. Nagar, Patna - 800001, Bihar, India.

The Company is engaged in the retail business of consumer electronics, home appliances, camera, cam-recorders, and mobile phones. The Company deals in multi-brand, multi-product retail chain which stocks an entire range of consumer durables, right from Air-conditioners, TVs, Washing Machines, Refrigerators, Microwaves, Home Theatre Systems, Mobile Phones, small home appliances and many more of the popular brands such as LG, Samsung, Sony, Daikin, Videocon, Panasonic, Onida, Nikon etc. Presently the Company has 43 outlets/stores across Bihar under the brand name "Aditya Vision".

14.3 The total authorized share capital of the Company is Rs. 1500.00 Lakhs consisting of 1,50,00,000 Equity Shares of Rs. 10/- each. As on date the subscribed, issued and paid up share capital of the Company consisted of 1,41,10,500 Equity Shares of Rs. 10/- each aggregating Rs.1411.05 lakhs.

14.4 Following is the equity share capital history of the Company since inception:

| Sr. No. | Date of Allotment | No. of Equity Shares | Face Value (Rs.) | Issue Price Per Share (Rs.) | Type of issue (IPO/FPO/ Preferential Issue/ Scheme/Bonus/ Rights, etc.) | Cumulative Capital (No. of Shares) | Cumulative paid up share capital (Rs.) |
|---------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|-------------------------------------------------------------------------|------------------------------------|----------------------------------------|
| 1 | On Incorporation | 20 | 1000 | 1000 | Subscription to the Memorandum | 20 | 20,000 |
| 2 | August 12, 2000* | 980 | 1000 | 1000 | Further Allotment | 1,000 | 10,00,000 |
| 3 | March 30, 2002 | 700 | 1000 | 1000 | Further Allotment | 1,700 | 17,00,000 |
| 4 | March 31, 2002* | 400 | 1000 | 1000 | Further Allotment | 2,100 | 21,00,000 |
| 5 | May 10, 2007 | 700 | 1000 | 1000 | Further Allotment | 2,800 | 28,00,000 |
| 6 | March 31, 2008 | 6,200 | 1000 | 1483.87 | Further Allotment | 9,000 | 90,00,000 |
| 7 | July 30, 2010 | 3,500 | 1000 | 3000 | Further Allotment | 12,500 | 1,25,00,000 |
| 8 | March 31, 2013 | 12,500 | 1000 | 2000 | Further Allotment | 25,000 | 2,50,00,000 |
| 9 | March 14, 2016 | Sub-division of 1 Equity Share of face value Rs.1000 each into 100 Equity Shares of Rs.10 each. Therefore, 25,000 Equity Shares of Rs.1000 were split into 25,00,000 Equity Shares of Rs.10 each. | | | | | |
| 10 | March 29, 2016 | 9,23,500 | 10 | 10 | Rights Issue in the ratio 1:1 | 34,23,500 | 3,42,35,000 |
| 11 | March 31, 2016 | 68,47,000 | 10 | - | Bonus issue (2 Equity Shares for every 1 Equity Share held) | 1,02,70,500 | 10,27,05,000 |
| 12 | December 09, 2016 | 38,40,000 | 10 | 15 | Initial Public offer | 1,41,10,500 | 14,11,05,000 |

* Allotment relating form 2 filed with the RoC by our Company are not traceable. Our Company has relied on the limited information available in the records of our Company.

14.5 The Board of Directors of the Company comprises the following:

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment / Reappointment | Directorships in Companies and designated partnerships in LLPs |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name: Yashovardhan Sinha Age: 61 years Occupation: Business DIN: 01636599 | Managing Director | Bachelor of Arts | 31/03/2009 | <ul style="list-style-type: none"> • Aditya Consumer Marketing Limited • Aditya Consumer Vision Limited |
| Name: Nishant Prabhakar Age: 41 years Occupation: Business DIN: 01637133 | Whole Time Director | Bachelor of Arts | 01/04/2005 | <ul style="list-style-type: none"> • Aditya Consumer Vision Limited |
| Name: Sunita Sinha Age: 59 years Occupation: Business DIN: 01636997 | Non-Executive Director | Bachelor of Arts | 01/04/2005 | <ul style="list-style-type: none"> • Aditya Consumer Marketing Limited • Aditya Consumer Vision Limited |
| Name: Chandrashekhar Prasad Gupta Age: 51years Occupation: Service DIN: 07552757 | Independent Director | Bachelor of Arts | 22/09/2016 | <ul style="list-style-type: none"> • Aditya Consumer Marketing Limited |
| Name: Ravi Prakash Chamria Age: 42 years Occupation: Service DIN: 07552757 | Independent Director | Post Graduate Diploma in Management | 22/09/2016 | <ul style="list-style-type: none"> • Aditya Consumer Marketing Limited • Prolitus Technologies Private Limited • Sofocle Technologies Private Limited |

14.8 There is no change in Board of Directors during the last 3 years from the date of this Draft Letter of Offer.

14.9 The Buyback will not result in any benefit to any directors of the Company / Promoters and Promoter Group of the Company / persons in control of the Company / group companies except to the extent of the increase in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

1. The brief audited financial information of the Company for the last three financial years are provided below:

(Rs. in Lakhs)

| Particulars | For the period ended Sept 2019 (Audited) | For the year ended Mar-2019 (Audited) | For the year ended Mar-2018(Audited) | For the year ended Mar-2017(Audited) |
|-----------------------------------------------------|------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from Operations | 45119.45 | 56365.33 | 44394.23 | 36167.96 |
| Other Income | 491.03 | 39.28 | 64.46 | 39.07 |
| Total Income | 45610.48 | 56404.61 | 44458.69 | 36207.03 |
| Total Expense (Excluding Interest and Depreciation) | 44619.94 | 54663.54 | 43689.47 | 35692.61 |
| Finance Costs | 372.27 | 722.29 | 221.95 | 173.42 |
| Depreciation and Amortization Expense | 81.75 | 154.97 | 133.45 | 87.89 |

| | | | | |
|---------------------------------------------|---------------|---------------|---------------|---------------|
| Profit Before Tax | 536.52 | 863.83 | 413.83 | 253.11 |
| Provision for Tax (including Deferred Tax) | 137.49 | 287.37 | 135.37 | 82.53 |
| Profit/(Loss) After Tax | 399.03 | 576.46 | 278.46 | 170.58 |
| Paid-up Equity Share capital of the Company | 1411.05 | 1411.05 | 1411.05 | 1411.05 |
| Reserves | 1518.94 | 1206.67 | 639.04 | 365.02 |
| Net Worth | 2929.99 | 2617.72 | 2050.09 | 1776.07 |
| Total Debt | 4500.36 | 5983.14 | 4831.41 | 3504.02 |

| Key Ratios | For the period ended Sept 2019 (Audited) | For the year ended Mar-2019 (Audited) | For the year ended Mar-2018 (Audited) | For the year ended Mar-2017 (Audited) |
|----------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Basic Earnings per Share (Rs.) | 2.83 | 4.09 | 1.97 | 1.21 |
| Diluted Earnings per Share (Rs.) | 2.83 | 4.09 | 1.97 | 1.21 |
| Book value per Share (Rs.) | 20.76 | 18.55 | 14.53 | 12.59 |
| Return on Net Worth | 13.62 | 22.02 | 13.58 | 9.60 |
| Debt-Equity Ratio (in times) | 3.19 | 4.24 | 3.42 | 2.48 |
| Total Debt / Net Worth | 1.54 | 2.29 | 2.36 | 1.97 |

The Key ratios in point 1 have been computed as below:

| Key Ratios | Basis of Calculation |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|
| Net Worth | Equity share capital + Other Equity. |
| Basic Earnings per Share (Rs.) | PAT / Weighted average number of Equity Shares |
| Diluted Earnings per Share (Rs.) | PAT / Weighted average number of Equity Shares after considering dilutive potential equity share |
| Book value per Share (Rs.) | Net worth / Number of Equity Shares outstanding at the end of the period |
| Return on Net Worth | Profit after tax / Net worth |
| Total Debt | Non-current borrowings + Current borrowings + Current maturities of non-current borrowings + Book Overdraft |

2. The Company shall abide by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with Sections 68, 69 and 70 of the Companies Act, 2013.

16. STOCK MARKET DATA

1. The Shares of the Company are listed on SME Platform of BSE.

2. The high, low and average market prices for the last three financial years (April to March periods) and for the six months preceding the date of Public Announcement, i.e. February 01, 2020 and published on February 03, 2020, and the corresponding volumes on BSE are as follows:

| Period | High(Rs.) | Date of High** | Number of Shares traded on That date | Low (Rs.) | Date of Low** | Number of Shares traded on That date | Average Price (Rs.) | Total volume traded in the period |
|-----------------|------------------|-----------------------|---------------------------------------------|------------------|----------------------|---------------------------------------------|----------------------------|------------------------------------------|
| 3 Years | | | | | | | | |
| FY 2019 | 96.25 | April 20, 2018 | 2,000 | 38.00 | December 31, 2018 | 6,000 | 64.55 | 10,30,000 |
| FY 2018 | 140.50 | January 09, 2018 | 4,000 | 17.50 | April 06, 2017 | 40,000 | 64.99 | 26,34,000 |
| FY 2017* | 18.50 | March 24, 2017 | 32,000 | 15.00 | December 12, 2016 | 4,96,000 | 16.91 | 33,44,000 |
| 6 months | | | | | | | | |
| January, 2019 | 24.30 | January 31, 2019 | 5,80,000 | 20.00 | January 03, 2019 | 2,000 | 22.10 | 6,48,000 |
| December, 2019 | 28.40 | December 03, 2019 | 12,000 | 18.00 | December 13, 2019 | 12,000 | 21.26 | 1,92,000 |
| November, 2019 | 29.40 | November 26, 2019 | 20,000 | 20.00 | November 08, 2019 | 24,000 | 23.79 | 2,28,000 |
| October, 2019 | 22.00 | October 04, 2019 | 6,000 | 18.60 | October 30, 2019 | 4000 | 20.88 | 56,000 |
| September, 2019 | 22.30 | September 11, 2019 | 32,000 | 22.05 | September 06, 2019 | 18,000 | 22.17 | 70,000 |
| August, 2019 | 25.55 | August 02, 2019 | 2,000 | 22.20 | August 13, 2019 | 18,000 | 23.90 | 54,000 |

Source: www.bseindia.com

*Shares of the Company were listed on SME Platform of BSE on December 12, 2016.

** In case, high or low prices are appearing same for multiple days, where more no. of shares is traded has been considered.

3. The closing market price of the Equity Shares on BSE as on December 16, 2019, being the working day prior to the date of approval of Buyback by the Board of Directors of the Company was Rs. 18.90.

Also, the closing market price of the Equity Shares on BSE as on January 30, 2020, being the working day prior to the date of approval of Buyback by the shareholders was Rs. 23.15.

17. DETAILS OF STATUTORY APPROVALS

1. The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being.

2. The Board at its meeting held on December 17, 2019 and Shareholders through postal ballot on January 29, 2020 approved the proposal for the Buyback.

3. The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

4. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchange.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK



Cameo Corporate Services Limited

Address: "Subramanian Building", No.1, Club House Road, Chennai – 600 002

Contact Person: Ms. Sreepriya. K

Tel.: 044-40020700

Fax: 044-28460129

Email: investor@cameoindia.com

SEBI Registration Number: INR000003753

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 5 pm on all working days except public holidays at the abovementioned address.

IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

i) The Company proposes to Buyback up to 33,50,000 Equity Shares from the existing eligible Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 20/- (Rupees Twenty only) per Equity Share, payable in cash for a maximum aggregate consideration not exceeding Rs. 6,70,00,000 (Rupees Six Crores Seventy Lakhs only), being not more than 25% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited financial statement for the half year ended September 30, 2019. The maximum number of Equity Shares proposed to be bought back represents approximately 23.74% of the total paid-up Equity Share capital of the Company as on September 30, 2019. The Buyback is in accordance with clause 171 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

ii) The aggregate shareholding of the Promoters and Promoter Group is 80,15,500 Equity Shares, which represents 56.80% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed, vide their letters dated December 17, 2019 that they do not intend to participate in the Buyback.

iii) Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders up to their entitlement (full

acceptance), post Buyback the aggregate shareholding of the Promoters and Promoter Group will be 80,15,500 Equity Shares, representing 74.49% of the post Buyback Equity Share capital of the company i.e. an increase of 17.69% (rounded-off) from their present holding of 56.80% of the pre-Buyback Equity Share capital of the Company.

a. Record Date, ratio of Buyback and entitlement of each Shareholder

The Board has fixed February 12, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

1. Reserved category for Small Shareholders (“**Reserved Category**”);and
2. General category for all Shareholders other than Small Shareholders (“**General Category**”)

c. As defined under 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 February 12, 2020 i.e. as on Record Date is not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on BSE was Rs. [●] per Equity Share, accordingly all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

d. Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Shares, as on the Record Date, which constitutes [●]% of the outstanding paid up Equity Share capital of the Company and [●]% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:

1. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 33,50,000 Equity Shares which works out to 5,02,500 Equity Shares (rounded off);or
2. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. $[(\text{[●]}/1,41,10,500) \times 33,50,000]$ which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders.

f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares (“**General Category**”).

g. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients

h. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

| Category | Entitlement Ratio of Buyback* |
|-------------------|--------------------------------------------------------------------------------------|
| Reserved Category | [●]Equity Shares out of every [●]fully paid-up Equity Shares held on the Record Date |
| General Category | [●]Equity Shares out of every [●]fully paid-up Equity Shares held on the Record Date |

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [●] % and General category for all other Eligible Shareholders is [●].*

iv) **Fractional Entitlements**

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

v) **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 19(v)(a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares, shall be given preference and one Equity Share each from the additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in paragraph 19(v)(a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19(v)(b), shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19(v)(c), will be made as follows:
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

vi) **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 19(vi)(a), in case, there are any validly tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19(vi)(b), will be made as follows:
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

vii) **Basis of Acceptance of Equity Shares between the two categories**

- a. After acceptances of tenders, as mentioned in paragraph 19(v) and 19(vi), in case, there are any Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19(vii)(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19(v).
- c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19(vii)(a):
 - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

viii) **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
 - the number of Shares tendered by the respective Shareholder; or
 - the number of Shares held by the respective Shareholder, as on the Record Date.
- Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares on the Record Date.
2. The Eligible Shareholders holding Equity Shares on the Record Date in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
3. The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.
4. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.25 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
5. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares or where the title to the Equity Shares is under dispute or otherwise not clear. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.
6. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company 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 holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company 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 Eligible 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 acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
7. 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.
8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
9. As elaborated under paragraph 19(iii)(h) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
10. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

11. The Buyback will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, issued by SEBI, BSE Notice Number 20170202-34 dated February 2, 2017 and in accordance with the

procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12. For the implementation of the Buyback, the Company has appointed Basan Equity Broking Limited (“**Company’s Broker**”) as the registered broker 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:

Basan Equity Broking Limited

15-8-1/2/3, 2nd Floor, Siddiamber Bazar, Hyderabad-500 012

Tel.: 040-61645000

Fax:040-23262166

Contact Person: Mr. Vinay Kumar Rangapuri,

Email:compliance@basanonline.com

SEBI Registration No.: INZ000197331

13. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback (“**Designated Stock Exchange**”). The details of the platform will be specified by Designated Stock Exchange from time to time. In case Eligible Shareholders registered stock broker is not registered with BSE, Eligible Shareholders may choose to approach Company’s Broker to place its bid.

14. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Member(s)**”).

15. In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (“**UCC**”) facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations. In case Eligible Shareholders are not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company’s Broker viz. Basan Equity Broking Limited, to bid by using quick UCC facility after submitting requisite documents.

In case of the Shareholder being an individual

(a) If the Shareholder is already registered with a KYC Registration Agency (“**KRA**”), the following documents will be required to be submitted (duly filled and completed):

- (i) Central Know Your Client (“**CKYC**”) form including FATCA, IPV, OSV if applicable;
- (ii) Know Your Client (“**KYC**”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
- (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode.

(b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) CKYC form including FATCA, IPV, OSV if applicable;
- (ii) KRA form;
- (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy, address proof, and bank account details (cancelled cheque);
- (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of the Shareholder being a Hindu Undivided Family (“HUF”)

(a) If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) CKYC form of the ‘karta’ including FATCA, IPV, OSV if applicable;
- (ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
- (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode.

(b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) CKYC form of the 'karta' including FATCA, IPV, OSV if applicable;
- (ii) KRA form;
- (iii) KYC form and the following supporting documents (all such documents are required to be self- attested): PAN card copy of HUF and karta, address proof of HUF and karta, HUF declaration and bank account details (cancelled cheque);
- (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode.

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of the Shareholder being other than an individual and HUF

(a) If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
- (ii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode;
- (iii) FATCA, IPV, OSV if applicable;
- (iv) Latest list of directors / authorized signatories / partners /trustees;
- (v) Latest shareholding pattern;
- (vi) Board resolution;
- (vii) Details of ultimate beneficial owner along with PAN card and address proof;
- (viii) Last 2 years' financial statements.

(b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) KRA form;
- (ii) KYC form and the following supporting documents (all such documents are required to be self- attested): PAN card copy of the company / firm / trust, address proof of the company / firm / trust and bank account details (cancelled cheque);
- (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialized mode;
- (iv) FATCA, IPV, OSV if applicable;
- (v) Latest list of directors / authorized signatories / partners /trustees;
- (vi) PAN card copies and address proof of directors / authorized signatories / partners /trustees;
- (vii) Latest shareholding pattern;
- (viii) Board resolution / partnership declaration;
- (ix) Details of ultimate beneficial owner along with PAN card and address proof;
- (x) Last 2 years' financial statements;
- (xi) Memorandum of association / partnership deed / trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

16. All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the acquisition window. All Eligible Shareholders can enter orders for Equity Shares in demat form only.

17. During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Seller Members during normal trading hours of the secondary market.

18. Seller Members can enter orders for Equity Shares in demat form only.

19. Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

20. The cumulative quantity tendered shall be made available on websites of the Stock Exchange at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

21. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

22. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form

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

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the early pay in mechanism of the Depository prior to placing the order/ bid on the platform of the Stock Exchange by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.

c) The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

d) For custodian participant orders, 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 participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

f) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and

iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

g) In case of demat Equity Shares, submission of Tender Form and TRS is not mandatory. In case of non- receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

h) The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

23. Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in Physical form

All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

24. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of the Statutory Approvals”):

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.
- d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

25. In case of non-receipt of the Letter of Offer:

- a) If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.adityavision.in or the website of the registrar at www.cameoindia.com or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

- b) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

26. Method of Settlement

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

- 1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 2 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.

3 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 RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members' settlement bank account for onward transfer to respective Eligible Shareholders.

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

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

6 Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.

7 Eligible Sellers tendering Equity Shares 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 shares under the Buyback.

8 The settlements of fund obligation for Equity Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time.

9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

10 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, Manager to the Buyback and Registrar to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

12 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner as prescribed in the Buyback Regulations.

27. RejectionCriteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- a) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATIONBY SUBSEQUENTLEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS

FINANCE (NO. 2) ACT, 2019 HAS EXTENDED THE PROVISIONS OF SECTION 115QA OF INCOME TAX ACT, 1961 TO DISTRIBUTED INCOME ON BUY-BACK OF EQUITY SHARES OF A COMPANY LISTED ON A RECOGNIZED STOCK EXCHANGE AS WELL AND SUBSEQUENTLY EXEMPTING THE INCOME ARISING OUT OF SUCH BUY-BACK FOR THE SHAREHOLDERS UNDER SECTION 10(34A). THE FINANCE BILL HAS ALSO MADE CERTAIN OTHER CHANGES SUCH AS INCREASEIN THE SURCHARGE RATE FOR CERTAIN CATEGORY OF TAX PAYERS, INCREASING THE TURNOVER THRESHOLD FOR COMPANIES WHO WILL BE LIABLE FOR CORPORATE TAX AT 25%.

A SUMMARY OF THE RELEVANT PROVISIONS PASSED AS PER FINANCE (NO. 2) ACT, 2019 HAS BEEN GIVEN IN PARA 7.

INVIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERSARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE ELIGIBLE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF TAX IMPLICATIONS

RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY-BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions, which are provided under the Income Tax Act, 1961 (the 'Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes/ rates applicable to the gains arising on buy-back of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buy-back of equity shares listed on the stock exchanges in India is set out below.

All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise

2. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Indian Company
- Others

B. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Foreign Company
- Other than Company

3. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

A. Shares held as investment (Income from transfer taxable under the head "Capital Gains")

B. Shares held as stock-in-trade (Income from transfer, taxable under the head "Profits and Gains of Business or Profession", hereinafter referred to as "Business Income")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as "business profits" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. The apex body of Income -tax administrations, i.e., Central Board of Direct Taxes ("CBDT") has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock -in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put in dispute by the Tax Officer. However, the choice on characterization, once taken by the taxpayer in a particular tax year, should be consistent and shall remain applicable in the subsequent tax years as well and the taxpayer shall not be allowed to opt into a different or contrary stand in this regard.

Further, investments by FII /FPI in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as "capital gains" under the

provisions of the Income Tax Act.

A. SHARES HELD AS INVESTMENT

i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains on Buy-back of shares of a company listed on stock exchanges in India are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of computation of Capital Gain contained in Section 48 of the Income Tax Act. The provisions of buy back tax under section 115QA in Chapter XII -DA of the Income Tax Act do not apply for shares listed on the stock exchange till 5th July, 2019. For non-residents, capital gains would be subject to taxability under the Income Tax Act or provisions of the relevant DTAA, whichever is more beneficial. However, in order to avail the benefits of DTAA, the non-resident shareholder shall furnish a tax residency certificate (as stipulated under section 90 of the Income Tax Act).

The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”) under sub-clause (34A) of Section 10 of Income Tax Act and hence the tax implications if any will be borne by the Company as per the applicable Rules, Laws, Acts, etc.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’ as stated below:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising there from shall be taxable as ‘short term capital gains’ (“STCG”).
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising there from shall be taxable as ‘long-term capital gains’ (“LTCG”).

iii. Buy-back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buy-back) is executed through a recognized stock exchange in India, they are liable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the recognized stock exchanges in India. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- With effect from April 1, 2018, buyback of equity shares (which is subject to STT) will be taxable as LTCG in accordance with the provisions of section 112A of the Income Tax Act.
- LTCG will be the difference between the consideration paid by the Company on buyback of equity shares and the ‘specified cost of acquisition’ of such shares.
- The ‘specified cost of acquisition’ of the equity shares which are acquired prior to February 1, 2018 will be the higher of:

i. the cost of acquisition of equity shares;

or

ii. Lower of-

(a) the fair market value of equity shares; and

(b) the full value of consideration received or accruing as a result of the transfer of the equity shares.

- Fair market value is defined to mean the value as on January 31, 2018 which is the highest price of the equity shares quoted on the stock exchange.
- LTCG exceeding Rs. 100,000 will be subject to tax at 10% (plus applicable surcharge and cess) without any indexation benefit.
- However, in this regard, section 112A will not apply if equity shares are acquired on or after October 1, 2004 and STT was not paid except in situations provided in Notification No. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, namely.

a. where acquisition of existing listed equity share in a company whose equity shares are not frequently traded in a recognized stock exchange of India is made through a preferential issue.

The exception to (a) above are the following cases:

- i. Acquisition of shares approved by the Supreme Court, High Court, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India;
 - ii. Acquisition of shares by any non-resident in accordance with foreign direct investment guidelines issued by the Government of India;
 - iii. Acquisition of shares by Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 or a qualified venture capital fund referred to in section 10 (23FB) or a Qualified Institutional Buyer; and
 - iv. through preferential issue to which the provisions of chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not apply
- a. where transaction for acquisition of existing listed equity share in a company is not entered through a recognized stock exchange in India:

The exception to (b) above is as follows:

Acquisition of listed equity shares in a company which has been made in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, and is:

- i. by scheduled banks, reconstruction or securitization companies or public financial institutions during their ordinary course of business;
 - ii. approved by the Supreme Court, High Courts, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India in this behalf;
 - iii. under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iv. by any non-resident in accordance with foreign direct investment guidelines of the Government of India;
 - v. in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - vi. from the Government;
 - vii. by Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 or a qualified venture capital fund referred to in section 10(23FB) or a Qualified Institutional Buyer, etc.
- Where Section 112A is not applicable, LTCG will be chargeable to tax for resident Individuals at 20% with indexation or at 10% without indexation, along with the rebate as is applicable.
 - STCG on buyback of equity shares will be subject to tax at 15% under section 111A of the Income Tax Act. Rebate for resident Individuals under section 87A of the Income Tax Act is available on tax payable under section 11 A of the Act.

In the case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax (i.e., basic exemption limit) is required to be considered while computing LTCG or STCG taxable under section 111A or 112A of the Income Tax Act. Applicable surcharge and health and education cess are leviable in addition to the tax above (Please see below for rate of surcharge and cess).

Further, resident corporate shareholders would also be subject to Minimum Alternate Tax ("MAT") under section 115JB of the Income Tax Act at the rate of 18.50%. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India. Non-Resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Act.

The Foreign Institutional Investors will have to pay tax at the rate of 30% on short term capital gains or at the rate of 10% on long term capital gains u/s 115AD of the ITA. Provided that the amount of income-tax calculated on the income by way of short-term capital gains referred to in section 111 A of the ITA shall be at the rate of fifteen per cent and in case of income arising from the transfer of a long-term capital asset referred to in section 112A of the ITA, income-tax at the rate of ten per cent shall be calculated on such income exceeding one lakh rupees.

4. TAX DEDUCTION AT SOURCE

A. In case of Resident Shareholders

In absence of any specific provision under the IT Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

B. In case of Non-resident Shareholders

The non-resident is primarily responsible for discharging of tax, as applicable, since the buyback is through stock exchange. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors. The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

THE TAX RATES AND OTHER PROVISION MAY UNDERGO CHANGES.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations:

The Board made the aforementioned declaration as on the date of passing the Board resolution approving the Buyback i.e. December 17, 2019, as reproduced below:

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

I. That immediately following the date of Board Meeting held on December 17, 2019, there will be no grounds on which the Company can be found unable to pay its debts.

II. That as regards the Company's prospects for the year immediately following the Board Meeting held on December 17, 2019 approving the Buyback is passed, 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 approving the Buyback is passed; and

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

Sd/-
Yashovardhan Sinha
Managing Director
DIN: 01636599

Sd/-
Nishant Prabhakar
Whole-time Director
DIN: 01637133

23. AUDITOR'S CERTIFICATE

The text of the report dated December 17, 2019, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

To
The Board of Directors
Aditya Vision Limited
M-20, Aditya House, 1st, 2nd & 3rd floor,
Road No. 26, S. K. Nagar, Patna-800001, Bihar

Dear Sirs/Madam,

Statutory Auditor's report in respect of the proposed Buy-back of equity shares of Aditya Vision Limited ("the Company") in terms of the clause (xi) of Regulation 5(iv)(b) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

1. This report is issued in accordance with our status as Statutory Auditors of the Company.
2. The Board of Directors of Aditya Vision Limited have approved a proposed buy-back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on December 17, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the Buyback Regulations.
3. We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexure A") as on September 30, 2019 (hereinafter referred to as the "Statement") prepared by the management of the Company, which we have initialed for identification purpose only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68 (2)(c) of the Act and regulation 4(i) of Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), 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.

Auditors' Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance that:
 - a. we have inquired into the state of affairs of the Company in relation to the latest audited financial statements as at and for the half year ended September 30, 2019;
 - b. the amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, has been properly determined considering the audited financial statements as at and for the half year ended September 30, 2019 in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations; and
 - c. the Board of Directors of the Company, in their meeting dated December 17, 2019, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated December 17, 2019. We conducted our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:
 - a) We have enquired into the state of affairs of the Company in relation to its audited financial statements as at and for the half year ended September 30, 2019 which have been approved by the Board of Directors of the Company on December 17, 2019;
 - b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith as Annexure A, in our view, has been properly determined in accordance with Section 68(2) (c) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the half year ended September 30, 2019;
 - c) The Board of Directors of the Company, in their meeting held on December 17, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 17, 2019 and from the date on which the results of the shareholder's resolution with regard to the proposed buyback are declared.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act, and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers to the buyback, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

For **O.P. Tulsyan & Co.**
Chartered Accountants

Sd/-
Sanjay Kumar Agarwal
Partner
Firm's registration No. 500028N
Membership No. 044173 of 1990
Date: December 17, 2019
UDIN: 19044173AAAABR7606

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("the Act") based on audited financial statements as at and for the half year ended September 30, 2019.

(Rs. in Lakhs)

| Particulars | Audited Financial Statements |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Paid-up Equity Share Capital as on September 30, 2019 (A) | 1411.05 |
| Free reserves as on September 30, 2019 | |
| -Retained Earnings | 1518.94 |
| -Securities premium | |
| -General Reserve | |
| Total Free Reserves (B) | 1518.94 |
| Total paid up capital and free reserves (A+B) | 2929.99 |
| Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves, however, maximum amount permissible for buy back of equity shares in any financial year shall not exceed 25% of total equity share in that financial year. | 732.50 |
| Maximum amount permitted by the Board resolution dated December 17, 2019 approving buy back | 670.00 |

We certify that above computation of permissible capital payment for buyback of Equity Shares is based on audited financial statements of the Company for the half year ended on September 30, 2019 which has been approved by the Board of Directors in their meeting held on December 17, 2019.

For **Aditya Vision Limited**

Sd/-
Yashovardhan Sinha
Managing Director
Place: Patna,
Date: December 17, 2019

Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has announced the record date (the "Record Date") of February 12, 2020 for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.

11.2 The Equity Shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for Small Shareholders; and
- General category for all Eligible Shareholders other than Small Shareholders.

11.3 As defined in the 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 the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs only). For the purposes of classification of a shareholder, as a “small shareholder”, multiple demat accounts having the same permanent account number (“PAN”), in case of securities held in the demat form are to be clubbed together.

11.4. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back, or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.

11.5. Based on the holding of Equity Shares as 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 Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common 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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.

11.7. 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 to the Buyback (“Registrar”) as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.8. 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.

11.9. Eligible Shareholders’ participation in the Buyback will be 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 choose to participate in part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the short fall 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 Buyback.

11.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

11.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for 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 which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR THE BUYBACK

12.1 The Buyback is open to all Eligible Shareholders and beneficial owners of Equity Shares of the Company as on the Record Date as per the records made available to the Company by the Depositories/registrar as on the Record Date. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active demat account, trading account and bank account.

12.2 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

12.3 For the implementation of the Buyback Offer, the Company has appointed “Basan Equity Broking Limited” as the registered broker (“Company’s Broker”) through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company’s Broker are as follows:

BASAN EQUITY BROKING LIMITED

Address- 15-8-1/2/3, 2nd Floor,

Siddiamber Bazar, Hyderabad-500012

Tel.:040-61645000

Fax: 040-23262166

Email: compliance@basanonline.com

Website: www.basanonline.com

SEBI Registration No. INZ000197331

Contact person: Vinay Kumar Rangapuri

12.4 The Company will request the Stock Exchange, i.e. BSE to provide a separate acquisition window (“Acquisition Window”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through BSE. BSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

12.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.

12.6 Procedure to be followed by Eligible Shareholders:

i. In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialization should ensure that the process of getting the Equity Shares dematerialized is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.

ii. Eligible Shareholders who desire to tender their Equity Shares in dematerialized 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, to their stock broker.

iii. Each Stock broker would be required to place an order/bid on behalf of the Eligible 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 “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.

iv. 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.

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

For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

vi. 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, number of Equity Shares tendered etc.

12.7 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

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

13. METHOD OF SETTLEMENT

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

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

ii. 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 detail are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/Eligible Shareholders' 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.

iii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("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 mechanism of the Stock Exchange.

iv. In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

v. 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.

vi. 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. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.

vii. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

viii. 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) etc., that may be levied by the stock broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

ix. The Equity Shares accepted, bought and lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact for any clarification or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.30 p.m. on all working days except Saturday, Sunday and public holidays.

Ms. Akanksha Arya, Company Secretary & Compliance Officer

M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S. K. Nagar, Patna - 800001, Bihar, India

Tel: +91-612-2520874/54; **Website:** www.adityavision.in; **Email:** cs@adityavision.in

15. REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

In case of any queries, Equity shareholders may contact the Registrar & Share Transfer Agent, during the office hours i.e., between 10.00 a.m. to 5.00 p.m. Indian Standard Time on all working days except Saturday, Sunday and public holidays, at the following address:

Cameo Corporate Services Limited

Address: "Subramanian Building", No.1, Club House Road, Chennai – 600 002

Tel No.: 044-40020700; Fax No. 044-28460129; Email: investor@cameoindia.com; Website: www.cameoindia.com

Contact Person: Ms. Sreepriya. K; SEBI Registration Number: INR000003753

16. MANAGER TO THE BUYBACK

Guiness Corporate Advisors Private Limited

18, Deshapriya Park Road, Kolkata – 700026;

Tel.: 033-3001-5555; Email: gcapl@guinnessgroup.net; Website: www.guinesscorporate.com

Contact Person: Ms. Alka Mishra; SEBI Registration No.: INM000011930

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during the Offer Period at the registered office of the Company at M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S. K. Nagar, Patna - 800001, Bihar, India. on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Aditya Vision Limited;
- b) Copy of the financial statements of Aditya Vision Limited for the period ended September 30, 2019 and financial years ended March 31, 2019, March 31, 2018 and March 31, 2017;
- c) Copy of the resolution passed by the Board of Directors at its meeting held on December 17, 2019 approving proposal for Buyback;
- d) Copy of resolution passed through postal ballot by the shareholders of the company dated January 29, 2020 approving proposal of Buyback;
- e) Copy of Certificate dated December 17, 2019 received from O. P. Tulsyan & Co. in terms of clause (xi) of Part A to Schedule I of the Buyback Regulations;
- f) Copy of Declaration of Solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
- g) Copy of Escrow Agreement dated [●] between Aditya Vision Limited, Guiness Corporate Advisors Private Limited and Escrow Agent;
- h) Confirmation letter by the Escrow Agent dated [●] that the Escrow Account has been opened and Escrow Amount has been deposited;
- i) Certificate dated December 17, 2019 received from M/s. O. P. Tulsyan & Co., Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations.
- j) Copy of Public Announcement published in the newspapers on February 03, 2020 regarding Buyback of Equity Shares; and
- k) Copy of SEBI observation letter no. [●] dated [●].

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

| | |
|--------------------|--------------------------------------------------------------------------------------------------|
| Name | Ms. Akanksha Arya |
| Designation | Company Secretary and Compliance Officer |
| Address | M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S. K. Nagar, Patna - 800001, Bihar, India |
| Tel. | +91 612-2520874/54 |
| Email id | cs@adityavision.in |

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies

Maurya Lok Complex,
Block A, 4th Floor,
Dak Banglow Road,
Patna – 800001
Tel.: 0612-6604891

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Guinness Corporate Advisors Private Limited

18, Deshapriya Park Road, Kolkata-700026

Tel.: 033-3001-5555

Email: gcapl@guinnessgroup.net

Website: www.guinnesscorporate.com

Contact Person: Ms. Alka Mishra

SEBI Registration No.: INM000011930

28. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on December 17, 2019 and Special Resolution passed by the shareholders through Postal Ballot, the result of which were announced on January 31, 2019.

For and on behalf of all members of the Board of Directors of Aditya Vision Limited

| Sd/- | Sd/- | Sd/- |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Yashovardhan Sinha Managing Director <i>DIN: 01636599</i> | Nishant Prabhakar Whole-time Director <i>DIN:01637133</i> | Akanksha Arya Company Secretary <i>Membership No.: ACS-45021</i> |

Date: February 10, 2020

Place: Patna, Bihar

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

| | | |
|----------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| BUYBACK OPENS ON | | [●], 2020 |
| BUYBACK CLOSES ON | | [●], 2020 |
| For Registrar | | |
| Inward No. | Date | Stamp |
| | | |
| Status (please tick appropriate box) | | |
| <input type="checkbox"/> Individual | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co |
| <input type="checkbox"/> Foreign Co | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank/FI | <input type="checkbox"/> Pension/PF |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (Specify) |
| India Tax Residency Status: Please tick appropriate box | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | Resident of _____ (shareholder to fill country of residence) |
| Route of Investment (For NR Shareholders only) | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> Foreign Investment Scheme | |

To,
Cameo Corporate Services Limited
(Unit –Aditya Vision Limited)
“Subramanian Building”, No.1, Club House Road, Chennai – 600 002

Dear Sirs,

Sub: Letter of Offer dated [●], 2020 to Buyback up to 33,50,000 Equity Shares of Aditya Vision Limited (the “Company”) at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share (the “Buyback Price”) payable in cash

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I/We here by warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price as per the Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me /us.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|------------------------------------------------------------------------------------|------------|----------|
| Number of Equity Shares held as on Record Date (February 12, 2020) | | |
| Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
- I/We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.

10. Applicable for all Non-resident shareholders.

• I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).

• I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that maybe taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.

Tear along this line

ACKNOWLEDGMENT SLIP: ADITYA VISION LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

| | | | |
|-------------------------------------------------------------------------|--|-----------------|--|
| DP ID | | Client ID | |
| Received from Mr./Ms./Mrs. | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | Stamp of Broker | |

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Aditya Vision Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. Details of Account with Depository Participant(DP):

| | | | | |
|-------------------------------------------------------|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No. with the DP | | | | |

14. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|------------------------------------------------|-------------------|-------------------------------------------|----------------|----------------|
| Full Name(s) Of the Holder | | | | |
| Signature(s)* | | | | |
| PAN No. | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

* Corporate must affix rubber stamp and sign. The relevant corporate authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

1. This Offer will open on [●], 2019 and close on [●], 2019
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their equity shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 20 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender

Form should file a copy of the following documents:

- i. Approval from the appropriate authority for such merger;
 - ii. The scheme of merger; and
 - iii. The requisite form filed with MCA intimating the merger.
6. The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
7. The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholders of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholders has made a duplicate bid.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
13. The Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
14. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
15. Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Aditya Vision Limited- Buyback offer
Cameo Corporate Services Limited
“Subramanian Building”, No.1, Club House Road, Chennai – 600 002
Contact Person: Ms. Sreepriya. K
Tel: 044-40020700; **Fax No.** 044-28460129; **E-mail:** investor@cameoindia.com
Website: www.cameoindia.com; **SEBI Registration Number:** INR000003753
CIN: U67120TN1998PLC041613