

#### REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad - 500 081, Telangana, INDIA.
Tel: +91 40 30660000, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com CIN: L24110TG1991PLC012471

March 12, 2020

The Secretary
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot no C / 1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400 001

Dear Sir(s),

Mumbai-400 001

Sub: Newspaper publication - Public Announcement relating to buyback of Equity Shares of the Company

Dear Sir(s),

We wish to inform you that pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the "Public Announcement relating to buyback of equity shares of the Company" in the following newspapers:

- a. Business Standard (English)
- b. Business Standard (Hindi)
- c. Nava Telangana (Telugu)

A copy of the newspaper clippings are attached.

Would request you to please take the same on record.

FOR GRANULES INDIA LIMITED

CHAITANYA TUMMALA COMPANY SECRETARY &

**COMPLIANCE OFFICER** 



## **Granules India Limited**

Registered Address: Second Floor, Block III, My Home Hub, Madhapur, Hyderabad – 500081 Telangana – India Corporate Identification Number (CIN): L24110TG1991PLC012471 | Company Secretary, Compliance Officer and Nodal Officer: Ms. Chaitanya Tummala Phone: +91 40 3066 0000 | Fax: +91 40 2311 5145 | Email: investorrelations@granulesindia.com | Website: http://www.granulesindia.com

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

This public announcement ("Public Announcement") is being made in relation to the Buyback of equity shares each having a face value of ₹1 each (the "Equity Shares") by Granules India Limited (the "Company") from the shareholders / beneficial owners of the Company through a tender offer route through the Stock Exchange Mechanism pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buy-Back Regulations.

OFFER FOR BUY-BACK OF UP TO 1,25,00,000 (ONE CRORE TWENTY-FIVE LAKHS ONLY) FULLY PAID UP EQUITY SHARES OF THE FACE VALUE OF ₹1 (RUPEES ONE ONLY) EACH AT A PRICE OF ₹200 (RUPEES TWO HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

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

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

- 1.1. The board of directors of Granules India Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board" or "Board of Directors", which expression includes any committee constituted and authorized by the Board to exercise its powers), at its meeting held on January 21, 2020 (the "Board Meeting" and such date the "Board Meeting Date"), pursuant to the provisions of Article 60 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buy-Back Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 1,25,00,000 (One Crore Twenty Five Lakhs Only) fully paid-up equity shares of ₹1 (Rupees One only) each of the Company ("Equity Shares") representing up to 4.92% of the total paid-up Equity Share capital of the Company at a price of ₹200 (Rupees Two Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹250,00,00,000 (Rupees Two Hundred And Fifty Crores Only) ("Buyback Size"), which represents 17.90% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 16.83% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the "tender offer" route as prescribed under the Buy-Back Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) (the "Buyback")
- 1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to the postal ballot notice dated January 21, 2020 (the "Postal Ballot Notice"), the results of which were announced on March 10, 2020.
- 1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- 1.4. The Buyback is further subject to receipt of approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including but not limited to SEBI, and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (collectively, "Stock Exchanges").
- 1.5. In addition to the regulations/ statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on Friday, March 20, 2020 (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.
- 1.6. The maximum number of shares proposed to be bought back by the Company represents 4.92% of the total paid-up Equity Share capital of the Company and is within the 25% limit prescribed by the Companies Act.
- 1.7. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.8. A copy of this Public Announcement is available on the website of the Company at www.granulesindia.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.
  2. NECESSITY OF THE DURDACK
- NECESSITY OF THE BUYBACK
   The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which
  - are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

    2.1.1. The Buyback gives an option to the equity shareholders to either participate in the Buyback and
  - receive cash in lieu of Equity Shares accepted under the Buyback or not participate in the Buyback and enjoy a resultant increase in their percentage of shareholding in the Company post the Buyback; 2.1.2. The Buyback would help in improving financial ratios by reducing the equity base of the Company;
  - 2.1.3. The Buyback which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Size for small
  - shareholders (as defined below)

    MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

#### The Company is proposing to buyback up to 1,25,00,000 (One Crore Twenty Five Lakhs Only) fully paid-up equity shares of \$1 (Purpes One Only) each of the Company ("Faulty Shares") representing up to 4,92%

equity shares of ₹1 (Rupees One Only) each of the Company ("Equity Shares") representing up to 4.92% of the total paid-up Equity Share capital of the Company.

BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

#### 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹200 (Rupees Two Hundred

- Only) per Equity Share and has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the equity shares of the company on the Stock Exchanges, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- 4.2. The Buyback Price represents a:
  - 4.2.1. Premium of 55.35% and 55.56% over the volume weighted average market price of the equity shares on BSE and NSE, respectively, during the three months preceding the date of the board meeting to consider the proposal of the Buyback.
  - 4.2.2. Premium of 43.65% and 43.02% over the volume weighted average market price of the equity shares on BSE and NSE, respectively, during the two weeks preceding the date of the board meeting to consider the proposal of the Buyback.4.2.3. Premium of 35.92% and 35.87% over the closing market price of the equity shares on BSE and
  - NSE, respectively, on the day preceding the date of the board meeting to consider the proposal of the Buyback.

    MAXIMUM AMOUNT REQUIRED LINDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL
- . MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES
- 5.1. The maximum amount required for Buyback will not exceed ₹250,00,00,000 (Rupees Two Hundred And Fifty Crores Only), excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
  5.2. The maximum amount mentioned aforesaid is 17.90% and 16.83% of the aggregate of the fully paid-up
- equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively.

  5.3. The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company
- (including securities premium account) or such other source(s) as may be permitted by the Buy-Back Regulations or the Companies Act.
- 5.4. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback
- 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY
   6.1. The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and
  - Promoter Group") and persons in control, (ii) directors of companies which are a part of the Promoter and Promoter Group of the Company as on the Board Meeting Date, i.e. January 21, 2020 are as follows:
    6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on
  - 6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the Board Meeting Date and date of Postal Ballot Notice both being January 21, 2020:

Name of Shareholder	No. of Equity Shares	% Shareholding
Krishna Prasad Chigurupati	9,03,29,927	35.53%
Uma Devi Chigurupati	99,02,860	3.89%
Priyanka Chigurupati	19,57,598	0.77%
Pragnya Chigurupati	19,73,020	0.78%
Suseela Devi Chigurupati	1,66,000	0.06%
Santhi Sree Ramanavarapu	9,17,200	0.36%
Tyche Investments Private Limited	38,07,096	1.50%
Yedaguri Nikhila Reddy	29,500	0.01%
Total Shareholding of Promoters	10,90,83,201	42.90%

1.2. Aggregate shareholding of the directors of the company which is a part of the Promoter and Promoter Group, as on the Board Meeting Date and date of Postal Ballot Notice both being January 21, 2020:

Gloup, as on the board meeting bate and date of Postal ballot Notice both being January 21, 2020				
Name of Shareholder	No. of Equity Shares	% Shareholding		
Uma Devi Chigurupati	99,02,860	3.89%		
Krishna Prasad Chigurupati	9,03,29,927	35.53%		
Total	10,02,32,787	39.42%		

24-11-2017

20-12-2017

Purchase

Received

Total

15,200

22,77,660

99,02,860

19,06,080

Cash

Other than

Cash

- 6.1.3. No Equity Share was purchased or sold by Promoters and Promoter Group, Directors of the company which is a part of the Promoter and Promoter Group, persons who are in control of the Company for a period of six months preceding the date of the Board Meeting i.e. January 21, 2020 at which the Buy-back was approved till the date of the Postal Ballot Notice.
- INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- 7.1. In terms of the Buy-Back Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback and may tender up to their respective shareholding as on the Record Date or such lower number of Equity Shares in accordance with the provisions of the Buy-Back Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Name of Shareholder	Maximum Number of Equity Shares intended to be offered	
Krishna Prasad Chigurupati	9,03,29,927	
Uma Devi Chigurupati	99,02,860	
Priyanka Chigurupati	19,57,598	
Pragnya Chigurupati	19,73,020	
Suseela Devi Chigurupati*	65,000	
Santhi Sree Ramanavarapu	9,17,200	
Tyche Investments Private Limited	38,07,096	
Yedaguri Nikhila Reddy	29,500	
Total	10,89,82,201	

- \*1,01,000 Equity Shares were transferred by way of a gift on February 17, 2020
- 7.2. The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 7.3. Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 7.4 Since the entire shareholding of the Promoter and Promoter Group participating in the Buyback is in demat mode, the details of the date and price of acquisition / sale of entire Equity Shares that the said Promoter and Promoter Group have acquired / sold till date as per the information provided by Promoter and Promoter Group, each vide their letters, dated January 21, 2020, except for Suseela Devi Chigurupati, who sent an updated letter dated March 10, 2020, are set-out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Acquisition / Sale Price (₹)	Total Consideration (₹)	Consideration
			Prasad C			
30-03-1994	Purchase	3,04,182	10	10.00	30,41,820	Cash
10-10-1994	Purchase	3,74,700	10	10.00	37,47,000	Cash
15-11-1995	Purchase	3,79,450	10	20.00	75,89,000	Cash
14-08-1996	Purchase	1,200	10	22.00	26,400	Cash
16-10-2000	Sale	77,400	10	23.00	17,80,200	Cash
09-06-2001	Shares on			25.00	17,00,200	Other than
09-06-2001	Merger*	13,63,667	10	-	-	Cash
15-05-2002	Purchase	14,02,524	10	14.26	1,99,99,992	Cash
14-06-2002						
	Purchase	10,51,894	10	14.26	1,50,00,008	Cash
26-12-2002	Sale	10,000	10	29.00	2,90,000	Cash
30-12-2002	Sale	1,00,000	10	29.28	29,28,000	Cash
31-12-2002	Sale	1,45,000	10	30.28	43,90,600	Cash
01-01-2003	Sale	50,000	10	31.05	15,52,500	Cash
02-01-2003	Sale	2,00,000	10	35.92	71,84,000	Cash
03-01-2003	Sale	2,50,000	10	40.50	1,01,25,000	Cash
07-01-2003	Sale	1,00,000	10	40.10	40,10,000	Cash
08-01-2003	Sale		10	38.50		Cash
		1,00,000			38,50,000 17 16 750	
09-01-2003	Sale	45,000	10	38.15	17,16,750	Cash
13-05-2003	Sale	2,00,000	10	48.18	96,36,000	Cash
14-05-2003	Sale	3,00,000	10	50.73	1,52,19,000	Cash
19-01-2007	Purchase	1,94,037	10	102.50	1,98,88,793	Cash
26-03-2007	Transferred	42,000	10	-	-	Other than
	as Gift					Cash
03-05-2007	Transferred	44,000	10		-	Other than
	as Gift					Cash
19-06-2007	Purchase	10,00,180	10	102.50	10,25,18,450	Cash
03-04-2008	Purchase	50,000	10	90.98	45,49,000	Cash
03-05-2008	Purchase	25,000	10	90.64	22,66,000	Cash
03-07-2008	Purchase	7,000	10	86.71	6,06,970	Cash
13-03-2008	Purchase	4,000	10	83.75	3,35,000	Cash
	Purchase		10		, ,	
14-03-2008		4,736		81.08	3,83,995	Cash
17-03-2008	Purchase	4,000	10	79.25	3,17,000	Cash
18-03-2008	Purchase	264	10	71.97	19,000	Cash
28-03-2008	Sale	6,82,927	10	102.50	7,00,00,018	Cash
30-06-2008	Transferred	50,000	10	-	-	Other than
	as gift					Cash
15-07-2008	Purchase	28,512	10	47.90	13,65,725	Cash
16-07-2008	Purchase	5,18,960	10	50.00	2,59,48,000	Cash
17-07-2008	Purchase	2,778	10	52.96	1,47,123	Cash
18-07-2008	Purchase	2,061	10	52.96	1,09,151	Cash
28-07-2008	Purchase	642	10	52.96	34,000	Cash
					-	
29-07-2008	Purchase	2,420	10	52.96	1,28,163	Cash
30-07-2008	Purchase	3,27,565	10	52.96	1,73,47,842	Cash
06-10-2010	Purchase	55,000	10	103.24	56,78,200	Cash
12-10-2010	Purchase	2,50,000	10	107.38	2,68,45,000	Cash
13-10-2010	Purchase	75,000	10	106.20	79,65,000	Cash
01-11-2010	Purchase	1,67,173	10	92.17	1,54,08,335	Cash
03-11-2010	Purchase	2,877	10	92.97	2,67,475	Cash
15-02-2011	Purchase	4,043	10	92.17	3,72,643	Cash
	Purchase		10		3,16,880	Cash
16-02-2011		3,438		92.17		
17-02-2011	Purchase	10,987	10	90.47	9,93,994	Cash
24-03-2011	Purchase	1,50,000	10	92.41	1,38,61,500	Cash
29-03-2011	Purchase	2,90,000	10	93.00	2,69,70,000	Cash
10-05-2011	Purchase	2,20,000	10	91.00	2,00,20,000	Cash
30-03-2012	Purchase	6,53,700	10	79.09	5,17,01,133	Cash
02-07-2013	Purchase	9,33,364	10	130.33	12,16,45,330	Cash
12-08-2013	Purchase	4,511	10	132.78	5,98,971	Cash
24-03-2015	Split (from	7,47,35,380	10	.52.70	0,00,071	Other than
<u>-</u> ∪∪-∠∪1∂	Rs. 10/- to	1,-11,00,000	,	_		Cash
	Re. 1/-)					
31-10-2015	Purchase	40,95,230	1	84.91	34,77,25,979	Cash
12-02-2016	Received	4,00,000	1	-	-	Other than
0010	as gift	1,00,000	'		]	Cash
16-02-2017	Sale	75,51,000	1	122.00	92,12,22,000	Cash
	Purchase		1			
09-10-2017		2,85,450		125.42	3,58,01,139	Cash
24-11-2017	Purchase	1,43,463	1	125.50	1,80,04,607	Cash
22-03-2018	Purchase	2,32,21,404	1	101.85	2,36,50,99,997	Cash
08-03-2019	Sale	50,00,000	1	101.08	50,54,00,000	Cash
	Total	9,03,29,927				
			Devi Chig	urupati		
10-10-1994	Purchase	3,61,000	10	10.00	36,10,000	Cash
			10			Cash
15-11-1995	Purchase	20,000		20.00	4,00,000	
09-06-2001	Shares on	2,11,400	10	-	-	Other than
0.4.6= ==	Merger*			Salar see	,	Cash
21-05-2004	Purchase	1,65,600	10	83.00	1,37,44,800	Cash
24-03-2015	Split (from	75,80,000	1	-	-	Other than
	Rs. 10/- to					Cash
	Re. 1/-)			,		
09-10-2017	Purchase	30,000	1	126.27	37,88,100	Cash
24-11-2017	Purchase	15.200	1	125.40	19 06 080	Cash

		p.d.	anka Chi	urupofi		
18-07-1991	Purchase	<b>Priy</b> 1,875	anka Chigi 10	10.00	18,750	Cash
13-02-1992	Purchase	25,000	10	10.00	2,50,000	Cash
20-02-1995	Purchase	2,500	10	10.00	25,000	Cash
15-11-1995	Purchase	5,750	10	20.00	1,15,000	Cash
09-06-2001	Shares on Merger*	30,687	10	-	-	Other th Cash
21-05-2004	Purchase	82,800	10	83.00	68,72,400	Cash
26-03-2007	Received	21,000	10		- 00,72,400	Other th
20 00 2001	as gift	21,000				Cash
30-06-2008	Received	25,000	10	-	-	Other th
04.00.0045	as gift	40.40.400				Cash
24-03-2015	Split (from Rs. 10/- to	19,46,120	1	-	-	Other th Cash
	Re. 1/-)					
03-11-2015	Purchase	150	1	147.41	22,112	Cash
08-12-2015	Purchase	101	1	147.41	14,888	Cash
18-12-2015	Purchase	385	1	156.02	60,068	Cash
06-05-2016	Purchase	300	1	126.21	37,863	Cash
23-05-2016	Purchase	300	1	129.12	38,736	Cash
01-09-2016	Purchase	542	1	129.02	69,929	Cash
10-01-2017	Purchase	2,500	1	104.80	2,62,000	Cash
03-10-2017	Purchase	3,500	1	114.00	3,99,000	Cash
11-06-2018	Purchase	3,700	1	80.85	2,99,145	Cash
	Total	19,57,598	gnya Chigu			
18-07-1991	Purchase	1,875	griya Ciligi 10	10.00	18,750	Cash
13-02-1992	Purchase	25,000	10	10.00	2,50,000	Cash
20-02-1995	Purchase	2,500	10	10.00	25,000	Cash
15-11-1995	Purchase	7,050	10	20.00	-	Cash
09-06-2001	Shares on	30,687	10	20.00	1,41,000	Other th
09-00-2001	Merger*	30,007	10	-	-	Cash
21-05-2004	Purchase	82,800	10	83.00	68,72,400	Cash
26-03-2007	Received	21,000	10	-	-	Other th
	as gift					Cash
30-06-2008	Received	25,000	10	-	-	Other th Cash
24-03-2015	as gift Split (from	19,59,120	1		_	Other th
24-03-2013	Rs. 10/- to	19,59,120	'	-	-	Cash
	Re. 1/-)					
20-11-2015	Purchase	400	1	150.28	60,112	Cash
10-01-2017	Purchase	4,800	1	104.41	5,01,168	Cash
02-11-2018	Purchase	3,875	1	103.74	4,01,993	Cash
16-11-2018	Purchase	4,825	1	100.73	4,86,022	Cash
	Total	19,73,020				
			la Devi Ch	<u> </u>		2000
02-11-1992	Purchase	100	10	10.00	1,000	Cash
20-02-1995	Purchase	1,500	10	10.00	15,000	Cash
15-11-1995	Purchase	12,300	10	20.00	2,46,000	Cash
20-02-2007	Purchase	1,100	10	100.85	1,10,935	Cash
16-02-2011	Purchase	1,000	10	92.17	92,170	Cash
21-11-2012	Purchase	500	10	158.50	79,250	Cash
14-02-2014	Transferred as gift	10,000	10	-	-	Other th Cash
11-07-2014	Received	10,100	10	_	_	Other th
11-07-2014	vide	10,100	10	-	-	Cash
	transmission					
24-03-2015	Split (from Rs. 10/- to	1,66,000	1	-	-	Other th Cash
	Re. 1/-)					Casii
17-02-2020	Transferred	1,01,000**	1	-	-	Other th
	as gift					Cash
	Total	65,000				
00.40.0044	Descional		Sree Ram	anavarapu		041 41-
30-10-2014	Received vide	83,500	10	-	-	Other th Cash
	transmission					
10-11-2014	Purchase	200	10	781.90	1,56,380	Cash
24-11-2014	Purchase	100	10	785.50	78,550	Cash
24-03-2015	Split (from	8,38,000	1	-	-	Other th
	Rs. 10/- to Re. 1/-)					Cash
29-07-2015	Purchase	10,000	1	118.84	11,88,400	Cash
21-08-2015	Purchase	1,000	1	124.42	1,24,420	Cash
24-08-2015	Purchase	4,000	1	115.85	4,63,400	Cash
25-08-2015	Purchase	1,800	1	103.23	1,85,814	Cash
31-08-2015	Purchase	10,000	1	125.43	12,54,300	Cash
02-09-2015	Purchase	3,000	1	121.06	3,63,180	Cash
03-09-2015	Purchase	5,000	1	122.17	6,10,850	Cash
04-09-2015	Purchase	10,000	1	117.85	11,78,500	Cash
04-03-2013	Purchase	1,600	1	106.54	1,70,464	Cash
	Purchase	100	1	110.12	11,012	Cash
08-09-2015	Purchase	2,000	1	115.85	2,31,700	Cash
08-09-2015 10-09-2015	i uiciiasc		1	116.00	5,80,000	Cash
08-09-2015 10-09-2015 15-09-2015	Purchase	5,000			1,81,710	Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015	A 400 HILLSON III	5,000 1,500	1	121.14		Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015	Purchase		1	121.14 132.65	9,28,550	Quali
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015	Purchase Purchase	1,500				
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015	Purchase Purchase Purchase	1,500 7,000	1	132.65	9,28,550	Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015	Purchase Purchase Purchase Purchase	1,500 7,000 3,000	1	132.65 134.36	9,28,550 4,03,080	Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015	Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400	1 1 1	132.65 134.36 142.78	9,28,550 4,03,080 4,85,452	Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015	Purchase Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000	1 1 1	132.65 134.36 142.78 145.58	9,28,550 4,03,080 4,85,452 7,27,900	Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500	1 1 1 1	132.65 134.36 142.78 145.58 154.70	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750	Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500 2,500	1 1 1 1 1	132.65 134.36 142.78 145.58 154.70	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525	Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015	Purchase	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200	1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525	Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 115-09-2015 116-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015 09-12-2015	Purchase	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200	1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525	Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 115-09-2015 116-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015 09-12-2015	Purchase Split (from	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200 Tyche Inve	1 1 1 1 1 1 1 1 stments Pr	132.65 134.36 142.78 145.58 154.70 155.81 149.67	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 115-09-2015 116-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015 09-12-2015	Purchase Split (from Rs. 10/- to	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200 Tyche Inve	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 07-12-2015 09-12-2015	Purchase Split (from Rs. 10/- to Re. 1/-)	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000	1 1 1 1 1 1 1 1 1 stments Pi	132.65 134.36 142.78 145.58 154.70 155.81 149.67 rivate Limited 12.56	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736	Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 16-09-2015 21-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 07-12-2015 09-12-2015	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67 rivate Limited 12.56	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 07-12-2015 09-12-2015 15-08-2001 24-03-2016 28-12-2016	Purchase Furchase Purchase Purchase Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 39,17,454	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67 rivate Limited 12.56 - 95.30 95.30	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 - 69,14,01,500 37,33,33,366	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 07-12-2015 09-12-2015 15-08-2001 24-03-2015 30-03-2016 28-12-2016 16-02-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67 rivate Limited 12.56 95.30 95.30 122.00	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 - 69,14,01,500 37,33,33,366 92,12,22,000	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015 07-12-2015 09-12-2015 30-03-2016 28-12-2016 16-02-2017 23-03-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 115-09-2015 21-09-2015 22-09-2015 22-09-2015 22-09-2015 22-09-2015 00-11-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015 00-12-2015	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase Purchase Purchase Purchase Purchase Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 115-09-2015 21-09-2015 22-09-2015 22-09-2015 22-09-2015 22-09-2015 22-09-2015 00-11-2015 00-12-2017 00-10-2017 00-10-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000 53,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42 126.11	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 04-12-2015 07-12-2015 09-12-2015 09-12-2015 30-03-2016 28-12-2016 16-02-2017 23-03-2017 29-10-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Sale	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000 53,500 2,32,21,404	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 04-12-2015 07-12-2015 09-12-2015 09-12-2015 30-03-2016 28-12-2016 16-02-2017 23-03-2017 29-10-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000 53,500 2,32,21,404 38,07,096	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42 126.11 101.85	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 04-12-2015 07-12-2015 09-12-2015 24-03-2016 28-12-2016 16-02-2017 23-03-2017 09-10-2017 24-11-2017 22-03-2018	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000 53,500 2,32,21,404 38,07,096 Yeda	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42 126.11 101.85	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash
08-09-2015 10-09-2015 15-09-2015 21-09-2015 22-09-2015 22-09-2015 23-09-2015 24-09-2015 10-11-2015 04-12-2015 07-12-2015 09-12-2015 30-03-2016 28-12-2016 16-02-2017 23-03-2017	Purchase Split (from Rs. 10/- to Re. 1/-) Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Sale	1,500 7,000 3,000 3,400 5,000 2,500 800 9,17,200 Tyche Inve 66,200 6,62,000 72,55,000 39,17,454 75,51,000 74,83,546 1,06,000 53,500 2,32,21,404 38,07,096	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132.65 134.36 142.78 145.58 154.70 155.81 149.67  rivate Limited 12.56 95.30 95.30 122.00 95.30 126.42 126.11 101.85	9,28,550 4,03,080 4,85,452 7,27,900 3,86,750 3,89,525 1,19,736 8,31,472 	Cash Cash Cash Cash Cash Cash Cash Cash

- \*\*Letter dated March 10, 2020 received from Mrs. Suseela Devi Chigurupati indicating that 1,01,000 Equi Shares were transferred by way of a gift on February 17, 2020
- 8. Confirmations from the company as per the provisions of the Buy-Back Regulations and the
- 8.1. all the Equity Shares of the Company are fully paid-up;
- 8.2. the Company shall pay the consideration only by way of cash;
- 8.3. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares

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- 8.4. the Company shall not issue and allot any Equity Shares or specified securities, including by way of bonus until the date of expiry of the Buyback period;
- 8.5. the Company shall not raise further capital for a period of one year from the expiry of the Buyback period except in discharge of its subsisting obligations;
- 8.6. the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;

shall be disclosed in its subsequent audited balance sheet;

- 8.7. the Company shall not Buyback locked-in Equity Shares and non- transferable Equity Shares until the
- pendency of the lock-in or till the Equity Shares become transferable; 8.8. the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer
- 8.9. the Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- 8.10. the Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.11. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.12. the aggregate amount of the Buyback i.e. up to ₹250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) does not exceed 25% of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019; 8.13. the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,25,00,000
- Equity Shares), does not exceed 25% of the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2019; 8.14. the Company shall not make any offer of Buyback within a period of one year reckoned from the date of
- closure of the Buyback period and the Company has not undertaken a Buyback of any of its securities during a period of one year immediately preceding the date of the Board Meeting;
- 8.15. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 8.16, the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment
- 8.17. the ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback; and 8.18. the Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from
- the Stock Exchanges THE TEXT OF THE REPORT DATED JANUARY 21, 2020 OF B S R & ASSOCIATES LLP, THE
- STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED

#### Quote

The Board of Directors Granules India Limited

2nd Floor, 3rd Block My Home Hub, Madhapur

Hyderahad - 500081

Telangana

Statutory Auditor's Report in respect of the proposed buy-back of equity shares by Granules India Limited ('the Company') in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI buy-back Regulations"). 1. This report is issued in accordance with the terms of the addendum dated 16 January 2020 to our engagement

- letter dated 11 July 2019.
- 2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on 21 January 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ('the Act') and the SEBI buy-back Regulations.
- 3. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2019 (hereinafter referred together as the 'Statement'). This Statement is prepared by the Management, which we have initialed for identification purposes only.

#### Management's Responsibility 4. The preparation of the Statement in accordance with Section 68(2) of the Act, and the compliance with the SEBI

buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (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

#### Auditor's responsibility

- 5. Pursuant to the requirements of the SEBI buy-back Regulations, it is our responsibility to provide reasonable
- i) whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019
- ii) if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section 68(2) of the Act; and the proviso to Regulation 5(i)(b) of the SEBI buy-back regulations; and
- iii) if the Board of Directors in their meeting held on 21 January 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The standalone and consolidated financial statements referred to in paragraph 5 above, which we have

- considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated 9 May 2019. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Reports or
- Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,
- Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

- 9. Based on inquiries conducted and our examination as above, we report that: i) We have inquired into the state of affairs of the Company in relation to its audited standalone and
- consolidated financial statements of the Company as at and for the year ended 31 March 2019, which have been approved by Board of Directors of the Company on 9 May 2019; ii) The amount of permissible capital payment (including premium) towards the proposed buy back, up to
- 1,25,00,000 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) of the Act and the proviso to Regulation 5(i) (b) of the SEBI buy-back regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for year ended 31 March 2019; and iii) The Board of Directors of the Company, in their meeting held on 21 January 2020 have formed their opinion
- as specified in clause (x) of Schedule I to the SEBI buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 21 January 2020.

## 10. This report has been issued at the request of the Company solely for use of the Company (i) in connection

with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer pertaining to buy-back 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, each for the purpose of extinguishment of equity shares in pursuance to the provisions of Section 68 and other applicable provision of the act and the SEBI buy-back Regulations and may not be suitable for any other purpose. for B S R & Associates LLP

#### Chartered Accountants

ICAI Firm Registration Number:116231W/W-100024 Sriram Mahalingam

#### Partner Membership No: 049642

UDIN: 20049642AAAAAH3398 Place: Hyderabad Date: January 21, 2020

#### Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment (including premium) towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

	(Amounts in INR Lakhs)			
Particulars	Standalone	Consolidated		
Paid up equity capital as at 31 March 2019(A)	2,542.48	2,542.48		
Free reserves as at 31 March 2019*:				
- Securities premium reserve	62,520.54	62,520.54		
- General reserve	30,786.74	30,786.74		
- Retained earnings	43,768.43	52,715.35		
Total free reserves (B)	137,075.71	146,022.63		
Total paid up equity capital and free reserves (A+B)	139,618.19	148,565.11		
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	34,904.55	37,141.28		

Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of\* the Act.

- 1. The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2019.
- 2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation 3. The aforesaid statement has been prepared in connection with the proposed buy-back of 1,25,00,000 equity
- shares at a price of INR 200 per share aggregating to INR 25000 lakhs. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the SEBI Buy-Back Regulations. The Board of Directors have in their meeting dated 21 January 2020, formed opinion on reasonable grounds
- that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date. Unquote

- 10. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion
- 10.1. That immediately following the Board Meeting held on January 21, 2020, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2. That as regards the Company's prospects for the year immediately following the date of Board Meeting held on January 21, 2020 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 this Board Meeting or as the case may be, within a period of one year from the date on which the results of the Postal Ballot will be declared
- 10.3, in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities); and 10.4. That the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed
- under the Companies Act. 11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- 11.1. The Company has fixed Friday, March 20, 2020 (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback
- 11.2. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Equity Shareholder, including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such Equity Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder 11.3. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible
- Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanen 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 Shareholders' holding physical shares, where the sequence of PAN is identical and where the PANs of all joint shareholders are not available, the registrar to the Buyback ("Registrar to the Buyback") 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 name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, pension funds/trusts, etc. with common PAN will not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the 11.4. The Equity Shares to be bought back as part of the Buyback are divided into two categories:
- 11.4.1. Reserved category for small shareholders; and
- 11.4.2. General category for all other shareholders.
- 11.5. In due course, shareholders holding Equity Shares in dematerialised form as on the Record Date, i.e., the Eligible Shareholders will receive a letter of offer in relation to the Buyback along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the letter of offer along with a tender offer, the Eligible Shareholder may participate and tender shares in the Buyback
- 11.6. As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume as on Record Date), of not more than ₹2,00,000 (Rupees Two Lakhs
- 11.7. In accordance with Regulation 6 of the Buy-Back Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. 11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bough
- 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 other category. 11.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose
- to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any, If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. 11.10. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity
- Shares held by the Eliqible Shareholder as on the Record Date. In case the Eliqible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. The small shareholders whose entitlement would be less than 1 (one) Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of 1 (one) Equity Share, if such small shareholders have tendered for additional Equity Shares 11.11. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity
- Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-Back Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback. 11.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the
- relevant timetable will be included in the letter of offer to be sent in due course to the Eligible Shareholders. 12. PROCESS AND METHODOLOGY FOR THE BUYBACK
- 12.1. The Buyback is open to all Eligible Shareholders and/ or beneficial owners for Eligible Shareholders holding
- Equity Shares in dematerialized form on the Record Date 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange
- pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buy-Back Regulations, and as may be determined by the Board (including the "authorised persons" approved by the Board and authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from 12.3 For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited
- as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: Motilal Oswal Financial Services Limited;

Motilal Oswal Tower, Rahimtullah Sayani Road,Opposite Parel S.T. Bus Depot, Prabhadevi - Mumbai - 400 025

Contact Person: Krishna Sharma Contact Number: +91 2271985473: Email: ksharma@motilaloswal.com CIN: L67190MH2005PLC153397

SEBI Registration No: INZ000158836

Website: www.motilaloswal.com

12.4. The Company will request BSE to provide a separate acquisition window ("Acquisition Window")to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback.

BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stockbroker, then that Eligible Shareholder can approach the Company Broker or any other BSE registered stockbroker and can register himself by using quick unique client code (UCC) facility through that BSE registered stockbroker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).

- 12.5. At the beginning of the tendering period, the order for buying up to 1,25,00,000 Equity Shares shall be placed by the Company through the Company's Broker.
- 12.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stockbrokers ("Stock Brokers") during normal trading hours of the secondary market. The Seller Members can enter orders only for dematerialized Equity Shares.
- 12.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
  - 12.7.1. Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating to their Stock Broker the
- details of Equity Shares they intend to tender under the Buyback. 12.7.2. The 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 BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (the "Clearing Corporation"), by using
- 12.7.3. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation

the early pay in mechanism as prescribed by BSE and the Clearing Corporation prior to placing the

- 12.7.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
- 12.7.5. 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.
- 12.7.6. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Broker
- 12.8 Equity Shares held in the Physical form: In accordance with the proviso to Regulation 40(1) of the Listing Regulations 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 dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.
- 12.9. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. 12.10. 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

bid by the Stock Broker.

- 13.1. Upon finalization of the basis of acceptance as per Buy-Back Regulations:
  - 13.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the 13.1.2. 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. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/ the 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.
  - 13.1.3. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE
  - 13.1.4. 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. 13.1.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible
  - Shareholders would be transferred by the Clearing Corporation to the respective Eligible Equity Shareholder's DP account.
  - 13.1.6. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - 13.1.7. 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
  - 13.1.8. Further, the Company will not accept shares tendered for Buyback which are under restraint order of
- the court for transfer/ sale and /or the title in respect of which is otherwise under dispute. 13.2. The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations

## 14. COMPLIANCE OFFICER

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

Name: Ms.Chaitanva Tummala Designation: Company Secretary, Compliance Officer and Nodal Officer Company: Granules India Limited

Address: 2nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad – 500081, Telangana Contact: Tel: +91 40 30660000

Email: investorrelations@granulesindia.com 15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

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

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

#### KFin Technologies Private Limited Selenium, Tower B Plot No. 31-32, Financial District Nanakramguda,

Srilingampally Hyderabad Rengareddi 500 032 Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: qil.buvback2020@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649

16. MANAGER TO THE BUYBACK The Company has appointed the following as Manager to the Buyback:

Motilal Oswai



Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Contact Number: +91 22 7193 4380 Contact person: Kristina Dias/ Subodh Mallya Email: gil.buyback2020@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com

Website: http://www.motilaloswalgroup.com SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583

17. DIRECTOR'S RESPONSIBILITY

Sd/-

Mr. Krishna Prasad Chigurupati

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

For and on behalf of the Board of Granules India Limited Sd/-Sd/-

Chairman & Managing Director DIN: 00020180

Mr. K.B. Sankar Rao Director DIN: 05167550

Company Secretary, Compliance Officer and Nodal Officer Membership No.: A29978

Ms. Chaitanya Tummala

Place: Hyderabad

Date: March 11 2020