

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Eligible Shareholder (as defined hereinafter) of Anglo-French Drugs & Industries Limited (“Company”), as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or investment consultant or the Manager to the Buy-back, i.e. Saffron Capital Advisors Private Limited or the Registrar to the Buy-back, i.e. Cameo Corporate Services Limited. Please refer to the section “Definition of Key Terms” for the definition of the capitalised terms used herein.



ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

Corporate Identification Number (CIN): L24230KA1923PLC010205

Registered Office: 41, 3rd Cross, V Block, Rajajinagar, Bengaluru-560 010, Karnataka, India

Tel. No.: +91-80-2315 4770; Fax: +91-80-2338 9963; Email: compliance@afdil.com; Website: www.afdil.com;

Contact Person: Ms. Manee Sriee Aneetha, Company Secretary and Compliance Officer

OFFER TO BUY-BACK UP TO 58,118 (FIFTY EIGHT THOUSAND ONE HUNDRED AND EIGHTEEN) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING 4.50% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE, BEING JULY 26, 2023, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE, AT A PRICE OF ₹ 3,100/- (RUPEES THREE THOUSAND ONE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 18,01,65,800/- (RUPEES EIGHTEEN CRORE ONE LAKH SIXTY FIVE THOUSAND EIGHT HUNDRED ONLY) (“BUY-BACK SIZE”) EXCLUDING THE TRANSACTION COSTS (“BUY-BACK”).

- 1) The Buy-back is being undertaken in accordance with Article X of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions of the Companies Act (as defined hereinafter) read with rules made thereunder including the Share Capital Rules (as defined hereinafter), Management Rules (as defined hereinafter) and the SEBI Buy-back Regulations read with SEBI Circulars (as defined hereinafter). The Buy-back is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws.
- 2) The Buy-back Size represents 8.65% of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2023 (being the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buy-back) and is within the limit of 10% of the total paid-up capital and free reserves of the Company, in compliance with the proviso to Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of SEBI Buy-back Regulations.
- 3) The Equity Shares proposed to be bought back represent 4.50% of the total number equity shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2023, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.
- 4) The Letter of Offer will be sent through electronic mode, to the Eligible Shareholder(s) who have registered their email id with the Depositories/ the Company (“Beneficial Owner”) and in physical form through registered post/ speed post/ courier to those Eligible Shareholders who have not registered their email id with the Depositories/ the Company (“Equity Shareholder”), at their address registered with the Company, as on the Record Date, being Wednesday, July 26, 2023, in accordance with SEBI Buy-back Regulations and such other circulars or notifications as may be applicable. Further, in terms of Regulation 9(ii) of the SEBI Buy-back Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- 5) For details of the procedure for tendering and settlement and mode of payment of consideration to the Eligible Shareholders, please refer to the “Procedure for Tender Offer and Settlement” on page 33. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) along with the Share Transfer Form (“Form SH-4”), if and as applicable, is enclosed together with this Letter of Offer.
- 6) For details of the methodology adopted for the Buy-back, please refer to the “Process and Methodology for the Buy-back” on page 29.
- 7) A copy of the Public Announcement (as defined below), and this Letter of Offer (including the Tender Form and Form SH-4) will be available on the websites of the Securities and Exchange Board of India, the Stock Exchange, the Company, the Manager to the Buy-back and the Registrar to the Buy-back at www.sebi.gov.in, www.msei.in, www.afdil.com, www.saffronadvisor.com and <https://buyback.cameoindia.com/anglofrench>, respectively.
- 8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 28 and 40, respectively, before tendering their Equity Shares in the Buy-back.

BUY-BACK OPENS ON	TUESDAY, AUGUST 01, 2023
BUY-BACK CLOSES ON	MONDAY, AUGUST 07, 2023
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUY-BACK	MONDAY, AUGUST 07, 2023

MANAGER TO THE BUY-BACK

REGISTRAR TO THE BUY-BACK

SAFFRON
energising ideas
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1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of the Board Meeting approving the proposal for the Buy-back	Friday, July 14, 2023
Date of Public Announcement for the Buy-back	Monday, July 17, 2023
Date of publication of the Public Announcement for the Buy-back in newspapers	Tuesday, July 18, 2023
Record Date for determining the names of the Eligible Shareholders and the Buy-back Entitlement	Wednesday, July 26, 2023
Last date for dispatch of Letter of Offer	Friday, July 28, 2023
Date of opening of the Buy-back (“ Buy-back Opening Date ”)	Tuesday, August 01, 2023
Date of closing of the Buy-back (“ Buy-back Closing Date ”)	Monday, August 07, 2023
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buy-back	Monday, August 07, 2023
Last date of verification by Registrar to the Buy-back	Wednesday, August 09, 2023
Last date of intimation to the Designated Stock Exchange regarding acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buy-back	Friday, August 11, 2023
Last date for settlement of bids on the Designated Stock Exchange	Monday, August 14, 2023
Last date of dispatch of share certificate(s) by the Registrar to the Buy-back/ unblocking/return of unaccepted demat shares by Designated Stock Exchange/Clearing Corporation to the Seller Broker / Eligible Shareholders	Monday, August 14, 2023
Last date of payment of consideration to Eligible Shareholders who participated in the Buy-Back	Monday, August 14, 2023
Last date for extinguishment of the Equity Shares	Friday, August 25, 2023

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification 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 Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy-back Regulations, the Companies Act, the Depositories Act, 1996 and the rules and regulations made thereunder.

Terms	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares, tendered by Eligible Shareholder in the Buy-back
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder, not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date
Articles / Articles of Association	Articles of Association of the Company, as amended from time to time
Board / Board of Directors	Board of Directors of the Company (which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by its resolution dated July 14, 2023, in connection with the Buy-back)
Board Meeting / Board Meeting Date	Meeting of the Board of Directors held on Friday, July 14, 2023, approving the proposal for the Buy-back
BSE	BSE Limited
Buy-back / Buy-back Offer / Offer	Offer by the Company to buy-back up to 58,118 (Fifty Eight Thousand Eight Hundred and Eighteen) fully paid-up Equity Shares of face value ₹ 10/- each at a price of ₹ 3,100/- (Rupees Three thousand One Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only), excluding Transaction Costs, from all the Eligible Shareholders, through the Tender Offer route, on a proportionate basis, through the stock exchange mechanism in terms of the SEBI Buy-back Regulations read with the SEBI Circulars
Buy-back Closing Date	Monday, August 07, 2023
Buy-back Committee	The Buy-back Committee of the Board, constituted and duly authorized for the purpose of the Buy-back by a resolution of the Board on July 14, 2023, comprising of Mr. Abhay Kanoria, Mr. Nirbhay Kanoria, Mr. Uddhav Kanoria and Ms. Manee Sriee Aneetha
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buy-back applicable in the category, in which such Eligible Shareholder belongs
Buy-back Opening Date	Tuesday, August 01, 2023
Buy-back Price / Buy-back Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 3,100/- (Rupees Three thousand One Hundred only) per Equity Share, payable in cash
Buy-back Size / Buy-back Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 58,118 (Fifty Eight Thousand Eight Hundred and Eighteen) Equity Shares multiplied by the Buy-back Price i.e., ₹ 3,100/- (Rupees Three thousand One Hundred only) per Equity Share, payable in cash, aggregating to a maximum amount of ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only), excluding Transaction Costs

Buy-back Period	The period between the date of board meeting i.e., July 14, 2023 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been accepted under the Buy-back, will be made i.e., on or before Monday, August 14, 2023
Buying Broker/ Company's Broker	Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended, along with the relevant rules made thereunder
Company/ the Company/ "we" / "us" / "our"	Anglo-French Drugs & Industries Limited, having registered office at 41, 3 rd Cross, V Block Rajajinagar, Bengaluru-560 010, Karnataka, India
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buy-back would be transferred
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories Act	The Depositories Act, 1996, as amended and rules framed thereunder
Depositories	Collectively, CDSL and NSDL
Designated Stock Exchange	BSE, the designated stock exchange for the Buy-back
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders or Beneficial Owners	Equity Shareholders eligible to participate in the Buy-back and would mean all Shareholders / Beneficial Owners of Equity Shares of the Company as on Record Date i.e., Wednesday, July 26, 2023 but do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable laws to tender Equity shares in the Buy-back
EPS	Earnings per Equity Share
Equity Shares / Shares	Fully paid-up Equity Shares of the Company having the face value ₹ 10/- (Rupees One only) each
Equity Shareholder(s)/ Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owners thereof
Escrow Bank/Escrow Agent	ICICI Bank Limited
Escrow Account	The Escrow Account opened in the name and style of "ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED-BUYBACK ESCROW ACCOUNT 2023" with the Escrow Agent, in accordance with the Escrow Agreement
Escrow Agreement	The Escrow Agreement dated July 15, 2023, entered into between the Company, the Manager to the Buy-back and the Escrow Agent
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	The Income-tax Act, 1961, as amended
Letter of Offer / LOF / Offer Document	This Letter of Offer dated July 28, 2023 to be filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the SEBI Buy-back Regulations
MCA	Ministry of Corporate Affairs
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended
Manager to the Buy-back/Manager	Saffron Capital Advisors Private Limited
Memorandum of	Memorandum of Association of the Company, as amended

Association/MoA	
MSEI	Metropolitan Stock Exchange of India Limited
NA / N.A.	Not Applicable
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals, etc.
NECS	National Electronic Clearing Services
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Erstwhile Overseas Corporate Bodies
PA / Public Announcement	Public Announcement regarding the Buy-back dated July 17, 2023 published, in accordance with Regulation 7(1) of the SEBI Buy-back Regulations, on July 18, 2023 in Financial Express (English Newspaper), Jansatta (Hindi Newspaper) and Hosadigantha (Kannada Newspaper)
PAN	Permanent Account Number
Persons in Control	Promoters and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under the extant SEBI Takeover Regulations and filings with the stock exchange under Regulation 31 of the SEBI (LODR) Regulations
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter and Promoter Group	Abhay Kanoria Family Trust, Ninaad Finance and Properties Private Limited, Binod Kumar Kanoria (HUF) and Prabhadevi Kanoria*, the promoter and promoter group as disclosed under the filings made by the Company under the SEBI (LODR) Regulations, and the SEBI Takeover Regulations * Prabhadevi Kanoria deceased on June 10, 2023 and Mr. Abhay Kanoria S/o Ms. Prabhadevi Kanoria is her legal successor. Transmission of shares to Mr. Abhay Kanoria is under process
RBI	Reserve Bank of India
Record Date	Wednesday, July 26, 2023, being the date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form and Form SH-4) will be sent electronically, and who are eligible to participate in the proposed Buy-back in accordance with the SEBI Buy-back Regulations
Registrar / Registrar to the Buy-back	Cameo Corporate Services Limited
Rules	Rules notified under Companies Act, 2013, as amended
SEBI Buy-back Regulations / Buy-back Regulations	The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
Reserved Category	Equity Shares reserved for the Small Shareholders
RoC	Registrar of Companies, Bengaluru, Karnataka
SEBI	The Securities and Exchange Board of India
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and such other circulars as may be applicable, as amended
SEBI (LODR) Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014
Shareholder's Broker/ Stock-broker	A stock-broker (who is a member of the NSE and/or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buy-back
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value of not more than ₹ 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on MSEI on the Record Date.

	Presently, the Equity Shares are not traded on the MSEI, thus the closing price for the same is not available. Hence, a shareholder who holds Equity Shares having market value on the basis of Buy-back Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only) is considered for determination of Small Shareholders in terms of the SEBI Buy-back Regulations.
Stock Exchange	MSEI, being the only Stock Exchange where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
Tender Form/Form(s)	Form of Acceptance-cum-Acknowledgement, enclosed with this Letter of Offer, to be filled in and sent to the Registrar to the Buy-back by the Eligible Shareholders to participate in the Buy-back
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) of the SEBI Buy-back Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buy-back Opening Date till the Buy-back Closing Date (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the Buy-back viz. brokerage, costs, fees, turnover charges, taxes such as Buy-back tax, securities transaction tax and goods and services tax (if any), stamp duty, advisor's fees, filing fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip
United States/U.S.	United States of America
Working Day(s)	Working day as defined in the SEBI Buy-back Regulations

Certain conventions, currency of presentation, use of financial information and stock market data.

Page Numbers and Paragraph Numbers:

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation:

All references to "Rupee(s)", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited financial statements for the period ended March 31, 2023 and our Annual Reports for the Financial Years 2022 and 2021.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Financial Year**" or "**FY**"). All data related to financials are given in ₹ crores unless otherwise stated.

Stock Market Data: Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the Stock Exchange (www.msei.in).

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or 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 Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, Saffron Capital Advisors Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the SEBI Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy-back 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 Buy-back, Saffron Capital Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated July 28, 2023 in accordance with SEBI Buy-back Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buy-back, as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement dated July 17, 2023 which was published on July 18, 2023 and this Letter of Offer dated July 28, 2023. On the basis of such examination and the discussions with the Company, we hereby state that:

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

The filing of this 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 Buy-back.

The Promoter and Promoter Group / Board of Directors 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 Promoter and Promoter Group/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buy-back Regulations.

The Promoter and Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This 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 or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this 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 Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This 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 Buy-back to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

Important notice to all Equity Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buy-back Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will 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 authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buy-back Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us 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 which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, 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 the Company operates.

Certain figures contained in this Letter of Offer, 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.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buy-back has been authorised and approved by the Board of Directors at its meeting held on Friday, July 14, 2023. The text of the Board Resolution are as follows:

Approval for Buy-back of 58,118 fully paid-up Equity Shares having a Face Value of ₹ 10/- each.

RESOLVED THAT pursuant to Article X of the Articles of Association of Anglo-French Drugs & Industries Limited (**‘Company’**) and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the **“Management Rules”**) and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Bangalore (**the “ROC”**), Metropolitan Stock Exchange of India Limited (**“MSEI”**) and/ or other authorities, institutions or bodies (together with SEBI and MSEI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), not exceeding 58,118 Equity Shares (representing 4.5% of the total number of Equity Shares in the total paid-up equity capital of the Company as of as on March 31, 2023, at a price of ₹ 3,100/- (Three Thousand and One Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 18,01,65,800/- (Rupees Eighteen Crores One Lakh Sixty Five Thousand Eight Hundred only) (**“Buyback Size”**), which represents 8.65% of the aggregate of the Company’s paid-up capital and free reserves as per the latest standalone audited financials of the Company for the year ended as on March 31, 2023 (which is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on standalone financial statement of the Company as on March 31, 2023, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the Promoter and Promoter Group entities and persons in control of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **“Promoters”**), as on a record date i.e. July 26, 2023 (**“Record Date”**), through the **“tender offer”** route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT 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, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (**“Transaction Cost”**).

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the existing shareholders including the Promoter and Promoter Group entities and persons in control of the Company who holds equity shares of the Company as on Record Date (**“Eligible Shareholders”**), on a proportionate basis under the Tender Offer, provided that 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 as defined in the SEBI Buyback Regulations (**“Small Shareholders”**), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including the Promoter and Promoter Group entities and persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing July 26, 2023 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” notified by the SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular bearing number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited (“**Stock Exchange**”), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders including the Promoter and Promoter Group entities and persons in control of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“**SEBI Takeover Regulations**”), from out of its free reserves and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and that Mr. Abhay Kanoria, Chairman & Managing Director and Mr. Uddhav Kanoria, Whole Time Director of the Company be and are hereby authorized severally to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT Company shall implement the Buyback out of its securities premium account, free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are persons 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, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company’s current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

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

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options/outstanding instruments into Equity Shares from the date of the Board Meeting, till the date of payment of consideration to shareholders who have accepted the Buyback;
- iii. The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except by way of a bonus issue, or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or

- debentures into Equity Shares;
- iv. The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
 - v. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
 - vi. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 - vii. The Buyback Size i.e., ₹ 18,01,65,800/- (Rupees Eighteen Crores One Lakh Sixty Five Thousand Eight Hundred only) does not exceeds 10% of the aggregate of the fully paid-up Equity Share Capital and Free Reserves of the Company as per latest audited standalone financial statements of the Company for the financial year ended March 31, 2023;
 - viii. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
 - ix. The Company shall not withdraw the Buyback after the Public Announcement of the Buyback is made;
 - x. The Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
 - xi. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
 - xii. As required under Section 68(2)(d) of the Act and the SEBI Buyback Regulations, 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, on the basis of standalone financial statements of the Company as on March 31, 2023;
 - xiii. As per Clause (ix) of Schedule I of SEBI Buyback Regulations, there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
 - xiv. The Company shall not directly or indirectly facilitate the Buyback:
 - through any subsidiary company including its own subsidiary companies, if any; or
 - through any investment company or group of investment companies
 - xv. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) working days of the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
 - xvi. The consideration for the Buyback shall be paid only by way of cash;
 - xvii. That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of fully paid-up Equity Shares in the paid-up Equity Share Capital of the Company as per the latest audited standalone balance sheet of the Company as on March 31, 2023;
 - xviii. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
 - xix. The Company shall not utilize any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;
 - xx. The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchanges as per Regulation 4(v) of SEBI Buyback Regulations;
 - xxi. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of this resolution till the closing of the Buyback offer;
 - xxii. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis- statements or misleading information;
 - xxiii. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;
 - xxiv. 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;
 - xxv. Covenants in relation to our financing arrangements / borrowings with banks, financial institutions and other entities (“**Lenders**”) are not being breached pursuant to the Buy-back and accordingly the prior consent of the Lender(s) of the Company, as required under Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buy-back Regulations, is not applicable;

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I and in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a. immediately following the date of this Board Meeting i.e., July 14, 2023, there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention 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; and
- c. in forming its opinion aforesaid, 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, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee (**the "Buyback Committee"**) comprising:

Sr. No	Committee Members	Designation
1	Mr. Abhay Kanoria	Chairman
2	Mr. Nirbhay Kanoria	Member
3	Mr. Uddhav Kanoria	Member
4	Ms. Manee Sreee Aneetha	Secretary

RESOLVED FURTHER THAT Manee Sreee Aneetha, Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to the following:

- i. finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- ii. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- iii. negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- iv. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- v. opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- vi. appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- vii. preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- viii. extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- ix. decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- x. To verify offer/acceptances received, to finalize basis of acceptance, to pay to the members consideration for shares bought back pursuant to the Buyback;
- xi. To finalize basis of acceptance;
- xii. To pay to the shareholders consideration for shares bought back pursuant to the Buyback;
- xiii. To issue rejection letters, if any;
- xiv. To file 'Return of Buyback' with Registrar of Companies and other statutory authorities;

- xv. providing such confirmations and opinions as may be required in relation to the Buyback;
- xvi. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- xvii. to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified by the SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular bearing number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") or such other circulars or notifications, as may be applicable;
- xviii. to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- xix. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- xx. settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- xxi. carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- xxii. obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- xxiii. giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- xxiv. to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- xxv. delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

The Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Manee Sriee Aneetha, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback, and Cameo Corporate Services Limited, Registrar to the Buyback be and is hereby designated as the investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT in compliance with the SEBI Buyback Regulations and the Companies Act, the following intermediaries and other third parties be and are hereby appointed for the Buyback on such terms and conditions and at such remuneration as may be mutually agreed between the Company and the intermediary/third Party:

Sr. No	Name of the Intermediary	Purpose
1	Saffron Capital Advisors Private Limited	Manager to the Buyback
2	Choice Equity Broking Private Limited	Buying Broker
3	Cameo Corporate Services Limited	Registrar to the Offer
4	BSE Limited	Designated Stock Exchange
5	ICICI Bank Limited	Escrow Agent

RESOLVED FURTHER THAT, the Board hereby takes on record the auditor report dated 14th July, 2023 issued by Mrs. Swetha Srinivasan the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT an escrow account be opened with ICICI Bank Limited (“Escrow Agent”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT Saffron Capital Advisors Private Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT Abhay Kanoria, Chairman & Managing Director, Mr. Uddhav Kanoria, Whole Time Director and Manee Sree Aneetha, Company Secretary be and are severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be 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 mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Manee Sree Aneetha, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Manee Sree Aneetha, Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Manee Sree Aneetha, Company Secretary of the Company be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT Abhay Kanoria, Chairman & Managing Director, Mr. Uddhav Kanoria, Whole Time Director and Manee Sree Aneetha, Company Secretary of the Company, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or

incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1. In accordance with the provisions of Regulation 7(i) of the SEBI Buy-back Regulations, the Company has made the Public Announcement dated July 17, 2023 for the Buy-back of Equity Shares which was published on July 18, 2023 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Hosadigantha	Kannada*	Bengaluru

**Being the regional language of Bengaluru, wherein the Registered Office of the Company is located*

- 5.2. The Public Announcement was published within 2 (two) Working Days from the date of the board resolution passed by the Board of Directors approving the Buy-back i.e., July 14, 2023. The Company will publish further notices or corrigendum, if any, in the abovementioned newspapers.
- 5.3. A copy of the Public Announcement is available on the website of the Company, i.e., www.afdil.com, the Manager to the Buy-back, i.e., www.saffronadvisor.com, the website of SEBI, i.e., www.sebi.gov.in and on the website of the Stock Exchange i.e., www.msei.in.

6. DETAILS OF THE BUY-BACK

- 6.1. Pursuant to the resolution passed by the Board of Directors of Company on Friday, July 14, 2023, the Company, hereby, announces the Buy-back of up to 58,118 (Fifty Eight Thousand Eight Hundred and Eighteen) Equity Shares (representing 4.50% of the total paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., Wednesday, 26, 2023, at a price of ₹ 3,100/- (Rupees Three Thousand One Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only), excluding Transaction Costs (“**Buy-back Size**”), represents 8.65% of the aggregate of the Company’s paid-up capital and free reserves as per the latest standalone audited financials of the Company for the year ended as on March 31, 2023.
- 6.2. The Buy-back is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as on March 31, 2023, permitted through the board approval route in compliance with the proviso to Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of SEBI Buy-back Regulations.
- 6.3. The Equity Shares proposed to be bought back represent 4.50% of the total number equity shares in the paid-up capital of the Company as per its latest audited financial statements as at March 31, 2023, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.
- 6.4. The Buy-back is being undertaken in terms of Chapter III of the SEBI Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act read with rules framed under the Companies Act, including the Share Capital Rules, the Management Rules and other relevant rules made thereunder and the SEBI (LODR) Regulations. The Buy-back is subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, the ROC, the Stock Exchange and/ or other authorities, institutions or bodies, as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations.
- 6.5. The Equity Shares are listed only on MSEI.
- 6.6. The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the “tender offer” process prescribed under

Regulation 4(iv)(a) of the SEBI Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by the Company using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” notified by the SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular bearing number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and such other circulars as may be applicable, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”). In this regard, the Company will request the BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE will be the designated stock exchange.

- 6.7. In terms of the SEBI Buy-back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-back. In this regard, Abhay Kanoria Family Trust, represented by Mr. Abhay Kanoria, Trustee, one of the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated July 15, 2023 and may tender, based on its entitlement, up to a maximum of 31,635 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.
- 6.8. The Buy-back would be subject to the condition of maintaining Minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations and the company confirms that the public shareholding post buy-back will not fall below the minimum level as required under as per Regulation 38 of SEBI (LODR) Regulations.
- 6.9. The Buy-back from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.10. The Buy-back would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher.
- 6.11. The aggregate shareholding in the Company of (i) promoters, members of the promoter group (“**Promoter Group**”) and persons in control of the Company; (ii) the directors/partners/trustees of the Promoter Group; and (iii) directors and key managerial personnel of the Company as on the Board Meeting Date i.e., Friday, July 14, 2023 and on the date of the Public Announcement i.e., Monday, July 17, 2023:

- i. Aggregate shareholding of the Promoter Group and persons in control of the Company is given below:

S. No.	Name of the Shareholder	No. of Equity Shares	% of Shareholding
1.	Abhay Kanoria Family Trust Represented by Mr. Abhay Kanoria, Trustee	7,03,005	54.43
2.	Ninaad Finance and Properties Pvt. Ltd.	1,29,000	9.99
3.	Binod Kumar Kanoria (HUF)	200	0.02
4.	Prabhadevi Kanoria*	3,450	0.26
	TOTAL	8,35,655	64.70

* Prabhadevi Kanoria deceased on June 10, 2023 and Mr. Abhay Kanoria S/o Ms. Prabhadevi Kanoria is her legal successor. Transmission of shares to Mr. Abhay Kanoria is under process.

- ii. Aggregate shareholding of the directors/partners/trustees of the Promoter Group of the company, is given below:

S. No.	Name of the Shareholder	No. of Equity Shares held	% of Shareholding
1.	Atmaram Damodarprasad Sharma	1,460	0.11
2.	Rajanarayanan Venkataraman	250	0.02
	TOTAL	1,710	0.13

- iii. Aggregate Shareholding of the directors and key managerial personnel of the Company: Not Applicable, as none of the directors and key managerial personnel of the Company hold any Equity Shares as on the Board Meeting Date i.e., Friday, July 14, 2023 and on the date of the Public Announcement i.e., Monday, July 17, 2023.

6.12. Aggregate number of Equity Shares purchased or sold by the Promoter Group, persons in control of the Company, directors/partners/trustees of the Promoter Group of the Company and directors and key managerial personnel of the Company, during a period of twelve months preceding the Board Meeting Date i.e., Friday, July 14, 2023 and on the date of the Public Announcement i.e., Monday, July 17, 2023:

Name of the Shareholder	No. of Shares acquired/(sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Abhay Kanoria Family Trust	800	Off market Purchase	180	April 17, 2023	180	April 17, 2023

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUY-BACK

7.1. In terms of the SEBI Buy-back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-back. In this regard, Abhay Kanoria Family Trust, represented by Mr. Abhay Kanoria, Trustee, one of the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated July 15, 2023 and may tender, based on its entitlement, up to a maximum of 31,635 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.

7.2. The details of the date and price of acquisition/ sale of the Equity Shares by Abhay Kanoria Family Trust, the promoter of the Company who intend to participate in the Buyback are set out below:

Date of Transaction	Nature of Transaction	No. of Shares acquired/(sold)	Face Value (₹)	Acquisition Price (₹)	Transaction Value* (₹)	Cumulative No. of Shares
August 02, 2012	Off-Market Purchase	220	10	30	6,600	220
May 03, 2013	Off-Market Purchase	50	10	35	1,750	270
June 17, 2013	Off-Market Purchase	2,52,175	10	35	88,26,125	2,52,445
June 17, 2013	Gift	1,500	10	-	-	2,53,945
June 20, 2013	Gift	2,280	10	-	-	2,56,225
July 19, 2013	Gift	2,650	10	-	-	2,58,875
March 10, 2014	Off-Market Purchase	100	10	30	3,000	2,58,975
January 06, 2015	Off-Market Purchase	50	10	30	1,500	2,59,025
September 22, 2015	Off-Market Purchase	89,800	10	30	26,94,000	3,48,825
November 16, 2015	Off-Market Purchase	30	10	35	1,050	3,48,855
December 02, 2015	Off-Market Purchase	260	10	35	9,100	3,49,115
December 11, 2015	Off-Market Purchase	50	10	35	1,750	3,49,165
December 23, 2015	Off-Market Purchase	260	10	35	9,100	3,49,425
January 18, 2016	Off-Market Purchase	200	10	35	7,000	3,49,625
January 25, 2016	Off-Market Purchase	100	10	35	3,500	3,49,725
March 21, 2016	Off-Market Purchase	50	10	35	1,750	3,49,775

November 03, 2016	Gift	3,51,970	10	-	-	7,01,745
May 03, 2019	Off-Market Purchase	200	10	40	8,000	7,01,945
July 31, 2019	Off-Market Purchase	260	10	40	10,400	7,02,205
April 17, 2023	Off-Market Purchase	800	10	180	1,44,000	7,03,005

**As per books of accounts of Abhay Kanoria Family Trust*

- 7.3. The Buy-back will not result in any benefit to the promoters, members of the promoter group and persons in control of the Company 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 Buy-back in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the company post Buy-back.
- 7.4. Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company, post Buy-back will increase to 65.20% of the post Buy-back Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 14.5 of this Letter of Offer for further details regarding shareholding (pre and post buy-back) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.
- 7.5. The Buy-back would be subject to the condition of maintaining Minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters of the Company pursuant to completion of Buy-back will not result in any change in control over the Company.

8. AUTHORITY FOR THE BUY-BACK

- 8.1. The Buy-back is being undertaken by the Company pursuant to Article X of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buy-back Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, RoC, the Stock Exchange and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 8.2. The Buy-back has been duly authorised by a resolution of the Board of Directors at its meeting held on Friday, July 14, 2023.

9. NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken by the Company for returning surplus funds to the members in an expedient, effective and efficient manner, after taking into account the strategic and operational cash requirements of the Company in the medium term. The Buy-back will help the Company to achieve, *inter-alia*, the following objectives: (i) optimize returns to shareholders; (ii) enhance overall shareholders' value; (iii) exit option to shareholders particularly small shareholders at a premium over market price; and (iv) creating long term value for shareholders.

The Buy-back would also help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company and will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

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

- 10.1. The Company believes that the Buy-back 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. Assuming there is full participation in the Buy-back, the funds deployed by the Company towards the Buy-back would be ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only) excluding the Transaction Costs. With a likely reduction in the equity share capital base, the Buy-back will likely improve the return on net worth or return on equity ratio.
- 10.2. The Company believes that the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is being undertaken, *inter-alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3. Consequent to the Buy-back 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.
- 10.4. In terms of the SEBI Buy-back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-back. In this regard, Abhay Kanoria Family Trust, represented by Mr. Abhay Kanoria, Trustee, one of the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated July 15, 2023 and may tender, based on its entitlement, up to a maximum of 31,635 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.
- 10.5. Assuming the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post completion of the Buy-back, may increase from 64.70% to 65.20% and the aggregate shareholding of the public and others, post completion of the Buy-back, may decrease from 35.30% to 34.80%.
- 10.6. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 64.70% to 63.82% of the total equity share capital of the Company.
- 10.7. The Buy-back will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.8. As required under Section 68(2)(d) of the Companies Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up equity share capital and free reserves post completion of the Buy-back, even if the response to the Buy-back is to the extent of 100% (full acceptance).
- 10.9. The Buy-back will not result in any benefit to the promoters, members of the promoter group and persons in control of the Company or any Directors and key managerial persons of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back, as applicable, in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the company post Buy-back.
- 10.10. The Promoters of the Company shall not deal in the Equity Shares of the Company on Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares amongst the Promoters during the period from the date of passing the board resolution till the closing of the Buy-back.
- 10.11. In compliance with regulation 24(i)(b) of the SEBI Buy-back Regulations, the Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy-back Period.

- 10.12. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except by way of a bonus issue, or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 10.13. The Company is not undertaking the Buy-back so as to delist its shares from the Stock Exchange.
- 10.14. Salient financial parameters consequent to the Buy-back based on the audited financial statements for the financial year ended March 31, 2023 are as under:

Parameters (based on audited financial statements for the period ended March 31, 2023)	Pre Buy-back	Post Buy-back*
Net worth (₹ in Lacs) ¹	20,883.15	19,081.49
Net worth, excluding Capital Reserve & Other Reserves (₹ in Lacs)	20,834.15	19,032.49
Return on Networth (%) ²	91.43	100.07
Earnings per Share - Basic (₹) ⁴	1,478.44	1,548.10
Earnings per Share - Diluted (₹) ⁴	1,478.44	1,548.10
Book Value per Share (₹) ⁵	1,616.97	1,547.09
Debt Equity Ratio ⁶	0.13	0.14

*The post buy-back numbers are calculated by reducing the net worth by the proposed buy-back size (assuming full acceptance) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buy-back.

Note:

1) Net worth = Equity Share Capital + Other Equity

2) Return on Net Worth = Profit After Tax / Net Worth

3) Total Debt = Current Borrowings + Non-current Borrowings

4) Earnings per Share = Profit/(Loss) for the Year / Weighted average number of Shares outstanding during the year/period

5) Book Value per Share = Net worth / Number of Equity Shares outstanding at the end of the year/period

6) Debt Equity Ratio = Total Debt / Net worth, excluding Capital Reserve & Other Reserves

11. BASIS OF CALCULATING THE BUY-BACK PRICE

- 11.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 3,100/- (Rupees Three Thousand and One Hundred only) per Equity Share.
- 11.2. **The Basis of arriving at Buy-back Offer Price represents:**

Equity shares of the Company have not been traded on MSEI for last three financial years. Hence the Buy-back Price has been arrived at after considering various other factors such as the Net-worth of the Company, Book Value, and Earning Per Equity Share.

There was no trading in the Equity Shares of the Company on MSEI, the only stock exchange where the Equity Shares of the Company are listed, during the last twelve months preceding the Board Meeting Date and on the Board Meeting Date i.e., July 14, 2023. (Source: www.msei.in)

The Buy-back Price represents a premium of 91.72% over the Book Value per Equity Share, based on the net-worth of the Company basis of audited financial statements of the Company as on March 31, 2023.

- 11.3. For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 28 of this Letter of Offer.
- 11.4. For details of salient financial parameters, both pre-Buy-back and post-Buy-back, based on the latest audited financial statement of the Company for the financial year ended March 31, 2023, please refer to “*Management Discussion and Analysis and the likely impact of Buy-back on the Company*” on page 20 of this Letter of Offer.
- 11.5. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buy-back, based on audited financial statements of the Company as on March 31, 2023.

12. SOURCES OF FUNDS FOR THE BUY-BACK

- 12.1. Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buy-back of up to 58,118 (Fifty Eight Thousand One Hundred and Eighteen) Equity Shares at a price of ₹ 3,100/- (Rupees Three Thousand One Hundred only) per Equity Share aggregating maximum amount of ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only) excluding the Transaction Costs.
- 12.2. The funds for the implementation of the Buy-back (including the Transaction Costs) will be sourced out of free reserves of the Company and/or such other source as may be permitted by the SEBI Buy-back Regulations or the Companies Act.
- 12.3. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 12.4. The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 13.1. In accordance with Regulation 9 (xi) of the SEBI Buy-back Regulations, the Company has appointed ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai-400020 as the Escrow Agent to the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent have entered into an Escrow Agreement dated July 15, 2023, pursuant to which the Escrow Account in the name and style “**ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED-BUYBACK ESCROW ACCOUNT 2023**” bearing account number 000405144492 has been opened with the Escrow Agent.
- 13.2. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company deposited a sum of ₹ 4,51,00,000/- (Rupees Four Crore Fifty One Lakhs only) in cash in the Escrow Account, being more than 25% of the total consideration payable under the Buy-back. In accordance with the SEBI Buy-Back Regulations, Saffron Capital Advisors Private Limited (“**Manager to the Buy-back**”) is empowered to operate the Escrow Account in accordance with the terms of the Escrow Agreement and the SEBI Buy-Back Regulations.
- 13.3. The Company has adequate and firm financial resources to fulfil all the obligations under the Buy-back Offer and the same has been certified by Mr. Santosh Kabbur, (Membership No. 216749), Partner at M/s. Patil Kabbur & Associates, Chartered Accountants (Firm Registration Number. 015281S), having office at No. 31, RV-25, Flat No. 302, 2nd Floor, 4th Main Road, 11th Cross, Malleshwaram, Bengalore-560003; Email id: casantosh.kabbur@gmail.com; *vide* certificate dated July 14, 2023, bearing Unique Document Identification Number (UDIN): 23216749BGUBWJ7642.
- 13.4. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the SEBI Buy-back Regulations.
- 13.5. In accordance with Regulation 10 of the SEBI Buy-back Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a Special Escrow Account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buy-back in terms of the SEBI Buy-back Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1. The present capital structure of the Company as on the date of Letter of Offer is as follows:

(in ₹)

Particulars	Pre-Buy-back
Authorised Share Capital	
- 20,00,000 Equity Shares of ₹ 10/- each	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
- 12,91,500 Equity Shares of ₹ 10/- each	1,29,15,000

14.2. Assuming 100% i.e., full acceptance of Equity Shares in the Buy-back, the paid-up Equity Share Capital of the Company Post-Buy-back would be as follows:

(in ₹)

Particulars	Post-Buy-back*
Authorised Share Capital	
- 2,000,000 Equity Shares of ₹ 10/- each	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
- 12,33,382 Equity Shares of ₹ 10/- each	1,23,33,820

*Assuming 100% i.e., full acceptance of Equity Shares in the Buy-back. However, the post-Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.3. The Company has not undertaken any Buy-back in the last 3 (three) years from the date of this Letter of Offer.

14.4. The Company confirms that:

- All the equity shares for Buy-back are fully paid-up and there are no partly up shares or calls-in-arrears;
- There are no outstanding preference shares or convertible securities;
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buy-back Period in accordance with Regulation 24(i)(b) of the SEBI Buy-back Regulations;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

14.5. The shareholding pattern of the Company before the Buy-back, as on the Record Date, i.e., Wednesday, July 26, 2023 and after the Buy-back, is provided below:

Category of Shareholder	Pre - Buy-back		Post - Buy-back*	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post Buy-back Equity Share capital
Promoter & Promoter Group	8,35,655	64.70%	8,04,244	65.20%
Foreign Investors (including Non-Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies)	480	0.04%		
Financial Institutions /Banks, & Mutual Funds/ Insurance Co.	2,10,150	16.27%	4,29,158	34.80%
Others (Individuals, Bodies Corporate, Employees, etc.)	2,45,215	18.99%		
Total	12,91,500	100.00%	12,33,382	100.00%

* Assuming full acceptance of 58,118 Equity Shares in the Buy-back in the ratio of their entitlement. However, the post-Buy-back shareholding may differ depending upon the actual number of Equity Shares bought back.

Please refer to paragraph 10.5 and paragraph 10.6 of this Letter of Offer for details regarding shareholding (pre and post Buy-back) of the Promoter and Promoter Group in the Company.

15. BRIEF INFORMATION OF THE COMPANY

15.1. History of the Company

The Company was originally incorporated on February 01, 1923 under the Indian Companies Act, 1913 under the name & style “The Anglo French Drug Company (Eastern) Limited. The name of the Company was changed to Anglo-French Drugs & Industries Limited and a Fresh Certificate of Incorporation consequent on change of name was obtained from Registrar of Companies, Karnataka on May 09, 1995.

15.1.1. The Registered Office of the Company is situated at 41, 3rd Cross, V Block, Rajajinagar, Bengaluru-560 010, Karnataka, India.

15.1.2. As on date of Letter of Offer, the Equity Shares of the Company are listed only on MSEI under Symbol: AFDIL. The ISIN of the Equity Shares is INE570E01016.

15.1.3. Company has not made any Buy-back of its Equity Shares in last three years.

15.2. Business Overview

15.2.1. The Company is into the business of manufacturers, distributors, agent and dealers in and importers and exporters of all kinds of drugs, pharmaceuticals, medical, chemical and other preparations. The company has leading brands in nutraceuticals, central nervous system (CNS), skin and respiratory segments with products selling across the world.

15.2.2. The Company has a Factory / Manufacturing Unit at Plot No. 4, Phase-II, Peenya Industrials Area, Peenya, Bengaluru-560058, Karnataka, India.

15.2.3. For the financial year ended March 31, 2023, the Company reported Total Income (including Other Income) of ₹ 11010.00 Lakhs and for the financial years ended March 31, 2022 and March 31, 2021, the Company reported Total Income (including Other Income) of ₹ 16614.00 Lakhs and ₹ 15480.00 Lakhs respectively on consolidated basis and ₹ 16561.00 Lakhs and ₹ 15429.00 Lakhs respectively on standalone basis.

Further, for the financial years ended March 31, 2023, the Company reported Profit After Tax of ₹ 19,094 Lakhs and for the financial years ended March 31, 2022 and March 31, 2021, the Company reported Profit After Tax of ₹ 188.00 Lakhs and ₹751 Lakhs respectively on consolidated basis and ₹145 Lakhs and ₹709 Lakhs respectively on standalone basis.

For further details on financial information about the Company for the financial years 2021, 2022, 2023, see section “*Financial Information about the Company*” on page 27 of this Letter of Offer.

15.3. Details of changes in Management

There has been no change in management of the Company.

15.4. Consolidation and Restructuring

There have been no instances of mergers/amalgamations or corporate restructuring in the Company in last three years.

15.5. The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of the Allotment/ Period	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Transaction	Cumulative No. of Equity Shares	Cumulative paid-up Share Capital (₹)	
03-Apr-1923*	200	50	50	Cash	Incorporation & Further Allotment	200	10,000	
03-Jul-1979*	47,800	50	50	Bonus	Bonus	48,000	24,00,000	
31-Aug-1979*	14,000	50	50	Cash	Further Allotment	62,000	31,00,000	
22-Dec-1982*	31,000	50	50	Cash	Rights Issue	93,000	46,50,000	
29-Jun-1992*	Sub division of equity shares of face value of ₹ 50 (Rupees Fifty only) each to ₹ 10 (Rupees Ten only)						4,65,000	46,50,000

14-May-1993*	4,65,000	10	10	Bonus	Bonus	9,30,000	93,00,000
30-Sept-1993*	2,32,500	10	10	Cash	IPO	11,62,500	1,16,25,000
10-Nov-2020	1,29,000	10	10	Cash	Further Allotment / Preferential Allotment	12,91,500	1,29,15,000

*As per details available from the IPO Prospectus of the company dated 29-06-1993.

15.6. The following table sets forth details regarding the Board of the Directors as on the date of this Letter of Offer, are as follows:

Sr. No.	Name of the Director/Age/DIN/Address/Occupation	Date of Appointment/Reappointment	Other Directorships
1	<p>Name: Abhay Kanoria Designation: Chairman & Managing Director Date of Birth: 12-Jul-1956 Age: 67 Years DIN: 00108894 Address: Flat No. 281, 'KSHITIJ', No. 47, L Jagmohandas Marg, Mumbai-400 036. Qualification: Bachelor of Science Occupation: Industrialist</p>	<p>Appointment: 01-Mar-1997 Reappointment: 01-Apr-2023</p>	<ol style="list-style-type: none"> Broach Textile Mills Limited Radha Kesari Spinning Mills Limited Tirupati Printers Private Limited Broach Processors Private Limited Ekta Tie-up Private Limited Sudarshan Exports Ltd Thames Liners Limited Sudarshan Exports Limited Shri Binod Kanoria Foundation
2	<p>Name: Uddhav Kanoria Designation: President & Whole-time Director Date of Birth: 08-Aug-1981 Age: 42 Years DIN: 00108909 Address: Flat No. 281, 'KSHITIJ', No. 47, L Jagmohandas Marg, Mumbai-400 036. Qualification: Bachelor of Business Administration Occupation: Industrialist</p>	<p>Appointment: 10-Aug-2006 Reappointment: 10-Aug-2021</p>	<ol style="list-style-type: none"> Broach Textile Mills Limited Paritosh Industrial Finance Limited Sudarshan Exports Limited
3	<p>Name: Sanat Shirali Designation: Independent Director Date of Birth: 29-Sept-1950 Age: 73 Years DIN: 05260386 Address: 302, 3rd Floor, 446, Chandra Bhuvan, 14th Road, Khar, Mumbai-400 052. Qualification: Bachelor of Science (Chemistry) Occupation: Consultancy</p>	<p>Appointment: 01-Jul-2012 Reappointment: 14-Jun-2021</p>	Nil
4	<p>Name: Nalagath Ahmedali Designation: Independent Director Date of Birth: 09-Mar-1948 Age: 75 Years DIN: 00704341 Address: 301, Mayfair Apartments, 2, Cookson Road, Richards Town, Bangalore-560 084. Qualification: Graduate in Science and Law Diploma in HR Occupation: Consultancy</p>	<p>Appointment: 24-Aug-2012 Reappointment: 13-Aug-2019</p>	<ol style="list-style-type: none"> Marigold Estates Private Limited H. R. Cornucopia Private Limited

Sr. No.	Name of the Director/Age/DIN/Address/Occupation	Date of Appointment/Reappointment	Other Directorships
5	<p>Name: Neha Gada Designation: Independent Director Date of Birth: 22-Mar-1976 Age: 47 Years DIN: 01642373 Address: Flat No. 4, 3rd Floor, Madhu Mahal, New Building, Shraddhanand Cross Road, Near Vasupujya Jain Temple, Matunga Central Railway, Mumbai-400 019. Qualification: Chartered Accountant Occupation: Professional</p>	<p>Appointment: 01-Feb-2016 Reappointment: 01-Feb-2021</p>	<ol style="list-style-type: none"> 1. Asian Star Company Limited 2. Sejal Glass Limited 3. Aarti Drugs Limited 4. Tamboli Capital Limited 5. MSE Enterprises Limited 6. Dhhanish Advisors Private Limited 7. JITO Mumbai Midtown Chapter Foundation
6	<p>Name: Nirbhay Kanoria Designation: President & Wholetime Director Date of Birth: 05-Mar-1984 Age: 39 Years DIN: 02558300 Address: Flat No. 281, 'KSHITIJ', No. 47, L Jagmohandas Marg, Mumbai-400 036. Qualification: Bachelor of Arts Occupation: Industrialist</p>	<p>Appointment: 01-Feb-2017 Reappointment Date: 01-Feb-2023</p>	<ol style="list-style-type: none"> 1. Tirupati Printers Private Limited 2. Broach Processors Private Limited 3. AFD Pharma Private Limited 4. Entrepreneurs' Organization Mumbai 5. Shri Binod Kanoria Foundation
7	<p>Name: Rakesh Kanyadi Designation: Non-Executive Director Date of Birth: 28-Jul-1973 Age: 50 Years DIN: 08532438 Address: 3604, Prestige Monte Carlo, Doddaballapur Road, Yelahanka, Bengaluru-560 064. Qualification: Bachelor in Pharmacy Occupation: Service</p>	<p>Appointment: 13-Aug-2019 Reappointment: 14-Jun-2021</p>	Nil
8	<p>Name: Rohit Choraria Designation: Non-Executive Director Date of Birth: 14-Oct-1977 Age: 46 Years DIN: 07003583 Address: 345, 17B Cross, J. P. Nagar, 6th Phase, Bangalore-560 078. Qualification: Chartered Accountant Occupation: Professional</p>	09-May-2023	Nil
9	<p>Name: Jayashree Vijay Ranade Designation: Nominee Director Date of Birth: 04-Apr-1964 Age: 59 Years DIN: 09320683 Address: Flat No. 2B/104, Wallace Apartment, Nausir Barucha Marg, Grant Road (West), Mumbai-400 007. Qualification: Chartered Accountant Occupation: Professional</p>	09-May-2023	IDBI Trusteeship Services Limited

Note: Due to technical issue, filing of DIR-12 for appointment of Rohit Choraria & Jayashree Vijay Ranade, is under process with MCA.

15.7. The changes in our Board during the three years immediately preceding the date of this Letter of Offer, are as follows:

S. No	Name of the Director	Appointment/ Cessation	Effective Date	Reasons
1	Rohit Choraria	Appointment	09-May-2023	-
2	Jayashree Vijay Ranade	Appointment	09-May-2023	-
3	Girija Subramanian	Cessation	09-May-2023	-
4	Rajeshwar Smarta Bhaskar	Cessation	25-Jan-2022	Demise
5	Girija Subramanian	Appointment	14-Jun-2021	-
6	Shashikant Narayan More	Cessation	14-Jun-2021	Retirement
7	Sanat Shirali	Change in Designation	14-Jun-2021	NA

Note: Due to technical issue, filing of DIR-12, for appointment of Rohit Choraria & Jayashree Vijay Ranade and cessation of Girija Subramanian, is under process with MCA.

The Buy-back will not result in any benefit to the Directors except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-back.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1. The selected financial information, as extracted from the audited financial statements of the Company for the last three financial years ended as on March 31, 2023, March 31, 2022, and March 31, 2021, is as under:

(₹ in Lakhs)

Particulars	For the financial years ended				
	March 31, 2023*	March 31, 2022		March 31, 2021	
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)
Total Income	11,010.00	16,614.00	16,561.00	15,480.00	15,429.00
Total Expenses (excluding Finance Costs, Depreciation and Tax)	14,388.00	15,673.00	15,663.00	13,742.00	13,733.00
Finance Costs	307.00	427.00	427.00	529.00	529.00
Depreciation	334.00	290.00	290.00	246.00	246.00
Profit Before Exceptional Items and Tax	(4,019.00)	224.00	181.00	963.00	921.00
Exceptional Items - Profit / (Loss)	29,127.00	-	-	-	-
Profit/ (Loss) Before Tax	25,108.00	224.00	181.00	963.00	921.00
Tax Expenses (including Deferred Tax)	6,014.00	36.00	36.00	212.00	212.00
Profit / (Loss) After Tax	19,094.00	188.00	145.00	751.00	709.00
Equity Share Capital	129.15	129.15	129.15	129.15	129.15
Other Equity	20,754.00	1,763.00	1,715.00	1,478.00	1,473.00
Net-worth	20,883.15	1,892.15	1,844.15	1,607.15	1,602.15
Networth, excluding Capital Reserve & Other Reserves	20,834.15	1,848.15	1,800.15	1,566.15	1,561.15
Total Debt	2,606.00	3,513.00	3,507.00	3,971.00	3,971.00

Key Financial Ratios:

Particulars	For the financial years ended				
	March 31, 2023*	March 31, 2022		March 31, 2021	
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)
Earnings per Share - Basic (₹)	1,478.44	14.56	11.23	61.93	58.47
Earnings per Share - Diluted (₹)	1,478.44	14.56	11.23	61.93	58.47
Book Value (₹)	1,616.97	146.51	142.79	124.44	124.05
Return on Net Worth (%)	91.43	9.94	7.86	46.73	44.25
Debt / Equity Ratio	0.13	1.90	1.95	2.54	2.54

*As the wholly owned subsidiary of the Company ceased to operate during the year 2023, the consolidated financial statements have not been prepared for the financial year 2023.

Below are the formulas used for computation of the above ratios:

- 1) $Net\ Worth = Equity\ Share\ Capital + Other\ Equity$
- 2) $Earnings\ per\ Share = Profit/(Loss)\ for\ the\ Year / Weighted\ average\ number\ of\ Shares\ outstanding\ during\ the\ year/period$
- 3) $Book\ Value\ per\ Share = Net\ worth / Number\ of\ Equity\ Shares\ outstanding\ at\ the\ end\ of\ the\ year/period$
- 4) $Return\ on\ Net\ Worth = Profit\ After\ Tax / Net\ Worth$
- 5) $Debt\ Equity\ Ratio = Total\ Debt / Net\ Worth$

16.2. The Company hereby declares that it will comply with the SEBI Takeover Regulations, if it becomes applicable, in connection with the Buy-back.

16.3. The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buy-back.

17. STOCK MARKET DATA

17.1. The Equity Shares are currently listed only on MSEI under Symbol: AFDIL. The ISIN of the Equity Shares is INE570E01016.

17.2. There has been no trading in the Equity Shares on the MSEI in the last three financial years. Hence, the information regarding high, low and average market prices for the last three financial years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and their corresponding volumes on the MSEI is not available.

17.3. Notice of the Board Meeting to consider the proposal of the Buy-back was given to the MSEI on July 11, 2023. The proposal for the Buy-back was approved at the Board Meeting and the outcome was sent to MSEI on the same day, i.e., July 14, 2023.

17.4. There was no trading in the Equity Shares on the MSEI, the only stock exchange where the Equity Shares are listed, during the last twelve months preceding the Board Meeting Date and on the Board Meeting Date i.e., July 14, 2023. (Source: www.msei.in)

18. DETAILS OF THE STATUTORY APPROVALS

18.1. The Board at its meeting held on Friday, July 14, 2023 approved the proposal for the Buy-back.

18.2. The Buy-back will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the MSEI, and the Buy-back from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

18.3. The Buy-back from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buy-back. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, 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 Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

18.4. By agreeing to participate in the Buy-back, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

- 18.5. There are no directions subsisting or proceedings pending against the Company, Manager to the Buy-Back and Registrar to the Buy-Back under SEBI Act, 1992:
- 18.6. No other statutory approvals are required by the Company for the Buy-back as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buy-back, if any, shall be intimated to the Stock Exchanges.
- 18.7. Covenants in relation to the financing arrangements / borrowings with banks, financial institutions and other entities (“Lenders”) are not being breached pursuant to the Buy-back and accordingly the prior consent of the Lender(s) of the Company, as required Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buy-back Regulations, is not applicable.

19. DETAILS OF REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRES

Eligible Shareholders who wish to tender their Equity shares are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 33 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, by super scribing the envelop “**Anglo-French Drugs & Industries Limited Buy-back Offer 2023**”, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back, i.e., Cameo Corporate Services Limited, at its office set out below, so that the same are received not later the Buy-back Closing Date i.e. Monday, August 07, 2023 by 5:00 p.m.



Cameo Corporate Services Limited

Unit : Anglo French-Buyback

“Subramanian Building”, No.1, Club House Road,
Chennai-600 002, Tamilnadu, India

Tel: +91 44 4002 0741 / 4002 0706 / 4002 0780 / 4002 0700;

Fax: +91 44 2846 0129

Email: priya@cameoindia.com

Website: www.cameoindia.com / <https://buyback.cameoindia.com/anglofrench>

SEBI Registration: INR000003753

Contact Person: Ms. Sreepriya. K

20. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 20.1. The Company proposes to Buy-Back up to 58,118 (Fifty Eight Thousand One Hundred and Eighteen) Equity Shares, representing 4.50% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the ‘Tender Offer’ process, at a price of ₹ 3,100/- (Rupees Three Thousand One Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 18,01,65,800/- (Rupees Eighteen Crore One Lakh Sixty Five Thousand Eight Hundred only) excluding the Transaction Costs, which represents 8.65% of the aggregate fully paid-up Equity Share Capital and Free Reserves of the Company as per latest audited standalone financial statements of the Company for the financial year ended March 31, 2023.
- 20.2. The Buy-back is in accordance with Article X of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buy-back Regulations read with SEBI Circulars, and the SEBI (LODR) Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Chhattisgarh, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

- 20.3. The aggregate shareholding of the Promoters as on the date of the Public Announcement and the date of this Letter of Offer is 8,35,655 Equity Shares, which represents 64.70% of the existing equity share capital of the Company. In terms of the SEBI Buy-back Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buy-back. In this regard, Abhay Kanoria Family Trust, represented by Mr. Abhay Kanoria, Trustee, one of the Promoters of the Company has expressed its intention to participate in the Buy-back vide its letter dated July 15, 2023 and may tender, based on its entitlement, up to a maximum of 31,635 Equity Shares or such lower number of Equity Shares, in accordance with the provisions of the SEBI Buy-back Regulations.
- 20.4. Assuming the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post completion of the Buy-back, may increase from 64.70% to 65.20% and the aggregate shareholding of the public and others, post completion of the Buy-back, may decrease from 35.30% to 34.80%.
- 20.5. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buy-back.
- 20.6. **Record Date and Ratio of Buy-back and Buy-back Entitlement:**
- a) As required under the SEBI Buy-back Regulations, the Company has fixed Wednesday, July 26, 2023 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buy-back.
 - b) The Equity Shares to be bought back as part of the Buy-back is divided in to two categories:
 - i. Reserved Category for Small Shareholders; and
 - ii. General Category for all other Eligible Shareholders
 - c) As defined in Regulation 2(i)(n) of the SEBI Buy-back Regulations, a “Small Shareholder” is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on stock exchange as on Record Date, is not more than ₹ 2,00,000 (Indian Rupees Two Lakh only).
 - d) As on date of Letter of Offer, the Equity Shares are not traded on the MSEI on Record Date, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only) is considered for determination of Small Shareholders in terms of this Buyback Regulations. Accordingly, all Eligible Shareholders holding not more than 64 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buy-back.
 - e) Based on the above definition, there are 1134 Small Shareholders with aggregate shareholding of 53,965 Equity Shares (as on the Record Date), which constitutes 4.18% of the total paid-up Equity Share capital of the Company and 92.85% of 58,118 Equity Shares which are proposed to be bought back as part of this Buy-back.
 - f) In accordance with Regulation 6 of the SEBI Buy-back Regulations, the reservation for the Small Shareholders (Reserved Category), will be 8,718 Equity Shares, which is higher of:
 - i. 15% of the number of Equity Shares which the Company proposes to Buy-back, which works out to 8,718 (Eight Thousand Seven Hundred and Eighteen) Equity Shares; or
 - ii. the number of Equity Shares as per their entitlement as on the Record Date (i.e., $53,965 / 11,58,850 \times 58,118$, which works out to 2,707 Equity Shares.

All the outstanding Equity Shares excluding shares held by nonparticipating Promoter and Promoter Group have been used for computing the Entitlement of Small Shareholders as some of members of the Promoter and Promoter do not intend to participate in the Buy-back.
 - g) Based on the above analysis and in accordance with Regulation 6 of the SEBI Buy-back Regulations, 8,718 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 49,400 Equity Shares.

- h) Based on the aforementioned, the entitlement ratio of Buy-back for both categories is set forth below:

Category of Shareholders	Ratio of Buy-back
Reserved Category for Small Shareholders	16 Equity shares out of every 99 fully paid up Equity shares held on the Record date
General Category of other shareholders	3 Equity shares out of every 67 fully paid up Equity shares held on the Record date

**The above Ratio of Buy-back is approximate and providing indicative Buy-back Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for Reserved Category for Small Shareholders is 0.161543593% and General Category for all other Eligible Sellers is 0.044710807%.*

20.7. Illustration of Entitlement Ratio

- a) For Small Shareholders - Eligible Shareholder holding 99 Equity Shares will receive an entitlement of 6 Equity Shares (0.161543593% of 99 Equity shares held on Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 20.9 (c) on page 31 of this Letter of Offer.
- b) For General Shareholders - Eligible Shareholder holding 67 Equity Shares will receive an entitlement of 3 Equity shares (0.044710807% of 67 Equity shares held on Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 20.10 (b) on page 32 of this Letter of Offer.

20.8. Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 6 or less Equity Shares as on the 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 Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make its best efforts, subject to the SEBI Buy-back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

20.9. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer, the Acceptance in the Buy-back from the Reserved Category will be implemented in the following order of priority:

- a) Full Acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buy-back Entitlement, or the number of Shares tendered by them whichever is less.
- b) Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category for Small Shareholders, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post-acceptance as described above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buy-back Regulations (valid Acceptance per Small Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered by the Small Shareholders and

multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with above, shall be reduced by one.

- d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described above, is set forth below:
- i. For any Small Shareholder, if the number of Additional Equity 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.
 - ii. For any Small Shareholder, if the number of Additional Equity 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.

20.10. Basis of Acceptance of Shares validly tendered in the General Category for Other Shareholders:

In accordance with the Letter of Offer, the Acceptance in the Buy-back from the General Category will be implemented in the following order of priority:

- a) Full acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post-acceptance as described above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buy-back Entitlement shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buy-back Regulations (valid acceptance per such Eligible Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).
- c) Adjustment for fractional results in case of proportionate acceptance as described above is set forth below:
 - i. For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer;
 - ii. For any Eligible Shareholder if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

20.11. Basis of Acceptance of Equity Shares between Categories:

- a) In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category” will be reduced by one Equity Share.
- c) Adjustment for fraction results in case of proportionate Acceptance, as described above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.12. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- a) Equity Shares Accepted under the Buy-back from each Eligible Shareholder shall be lower of the following:
 - i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - ii. the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- b) 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.
- c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board 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 21 of this Letter of Offer.

20.13. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buy-back Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1. The Buy-back is open to all Eligible Shareholders, holding Equity Shares either in physical form (“**Physical Shares**”) or in the dematerialized form (“**Demat Shares**”) on the Record Date i.e., Wednesday, July 26, 2023.
- 21.2. The Company proposes to implement the Buy-back through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the SEBI Buy-back Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/ the Company. 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, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.22 of this Letter of Offer.
- 21.3. The Company will not accept any Equity Shares offered for Buy-back where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.4. The Company shall comply with Regulation 24 (v) of the SEBI Buy-back Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 21.5. The Eligible Shareholders participation in the Buy-back is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buy-back, without additional investment. The Eligible Shareholders may also tender a part of their Buy-back Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-

participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

- 21.6. The Company will accept Equity Shares validly tendered for the Buy-back by the Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also additional Equity Shares if any tendered by Eligible Shareholders in terms of procedure outlined in this Letter of Offer.
- 21.7. Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.8. The Equity Shares proposed to be bought back in the Buy-back are divided into two categories:
- i. Reserved Category for Small Shareholders; and
 - ii. The General Category for all other Eligible Shareholders.
- 21.9. After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in another category.
- 21.10. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 21.11. The Buy-back shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” (“**Stock Exchange Mechanism**”) notified by the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 21.12. For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company’s Broker are as follows:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Telephone. + 91 22-67079857;
E-mail ID: jeetender.joshi@choiceindia.com;
Website: www.choiceindia.com
Investor Grievance Email ID: ig@choiceindia.com
SEBI Registration No: INZ000160131
- 21.13. The Company will request BSE Limited (“**BSE**”), being the designated stock exchange (“**Designated Stock Exchange**”), to provide a separate window (“**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the Acquisition Window will be as specified by BSE from time to time.
- 21.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock-brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.
- 21.15. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock-broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker

i.e., Choice Equity Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

- 21.16. The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.17. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 21.18. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 21.19. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 21.20. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buy-back.
- 21.21. The cumulative quantity tendered 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.
- 21.22. 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 Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.afdil.com or Registrar's portal at <https://buyback.cameoindia.com/anglofrench> or obtain a duplicate copy of the same by writing to the Registrar to the Buy-back or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.
- 21.23. The acceptance of the offer for Buy-back made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buy-back. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 21.24. **Procedure to be followed by Equity Shareholders holding Equity Shares in the Dematerialised Form:**
 - a) Eligible Shareholders who desire to tender their demat shares under the Buy-back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-back.
 - b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender demat shares in the Buy-back using the Acquisition Window of the Designated Stock Exchange (BSE). For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
 - c) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.
 - d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
 - e) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member

pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- f) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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.
- g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- h) It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- i) Eligible shareholders who have tendered their demat shares in the buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat 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/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

21.25. Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical Form:

- a) In accordance with the SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in a buy-back through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations and terms of Letter of Offer.
- b) Eligible Shareholders who are holding physical shares and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, (vi) Attestation of signature of the shareholder(s) by the Bank in Form ISR2, in case of mismatch of specimen signature, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- c) Based on aforesaid documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buy-back, using the acquisition window of BSE. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

- d) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-back i.e., **Cameo Corporate Services Limited** (at the address mentioned at paragraph 19 of this Letter of Offer) on or before the Buy-back Closing Date. The envelope should be superscribed as **“Anglo-French Drugs & Industries Limited Buy-back Offer 2023”**. One copy of the TRS will be retained by the Registrar to the Buy-back and it will provide acknowledgement of the same to the Shareholder Broker.
- e) The Eligible Shareholders holding physical shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the SEBI Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buy-back will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buy-back confirms the bids, they will be treated as ‘confirmed bids’.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buy-back before the closure of the tendering period of the Buy-back.
- g) An unregistered shareholder holding physical shares may also tender their Equity Shares in the Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN Card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the Shareholder’s Broker may also process the orders received from the Eligible Shareholders.

21.26. Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with section “Details of Statutory Approvals” on page 28 of this Letter of Offer):

- a) While tendering their Equity Shares under the Buy-back, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder 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 Eligible Shareholder 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 in the Buy-back.
- d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

21.27. Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buy-back requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://web.linkintime.co.in/Offer/Default.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN and such other credentials as may be required for validating the request at the portal.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buy-back shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buy-back Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Buy-back to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange and Clearing Corporation from time to time. For demat shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/ the concerned bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- c) In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific RBI and other regulatory requirements pertaining to funds payout) 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 the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout 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 Designated Stock Exchange and the Clearing Corporation from time to time.
- d) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buy-back. On receipt of the same, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On the settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- f) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buy-back.
- g) Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, 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 selling Eligible Shareholders.
- h) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- i) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buy-back are completed.
- j) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buy-back. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buy-back by the equity shareholders holding equity shares in the physical form.

- k) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy-back Regulations.
- l) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- m) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, 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.
- n) Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. REJECTION CRITERIA

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

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

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

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Monday, August 07, 2023 (by 5:00 p.m.); or
- If there is any other company's share certificate/Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buy-back; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

22. NOTE ON TAXATION

The text of the report dated July 14, 2023 of M/s. Patil Kabbur & Associates, Chartered Accountants, addressed to the Board of Directors of the Company is reproduced below:

Quote

To
The Board of Directors,
Anglo-French Drugs & Industries Limited,
No. 41, V Block, 3rd Cross,
Rajajinagar, Bengaluru-560 010.

Dear Sir/ Madam,

Sub: Note on Taxation for the proposed Buy-back of Equity Shares on a proportionate basis (the “Buy-back”) of Anglo-French Drugs & Industries Limited (“Company”) from the Eligible Shareholders by way of a tender offer process

With reference to the captioned subject, given below is a broad summarization of the applicable sections of the Income Tax Act, 1961 and relevant rules made thereunder relating to treatment of income-tax in case of Buy-back of listed equity shares on the stock exchange, which shall form part of the disclosure in the Letter of Offer or any other document in relation to the Buy-back of the Company.

The summary of the tax considerations in this section is 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 modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications on these tax considerations.

In view of the complexity and the subjectivity involved in the tax consequences of a buy back transaction, eligible shareholders are required to consult their tax advisors for the tax treatment in their hands considering the relevant tax provisions, facts and circumstances of their case.

We do not accept any responsibility for the accuracy or otherwise of this tax summary and explicitly disowns any liability arising out of any action including a tax position taken by the eligible shareholder by relying on this summary.

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 provided under the Income Tax Act 1961 (“**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. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the 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 Tax Avoidance Agreement (“**DTAA**”), as modified by the Multilateral Instrument (“**MLI**”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and

documents as prescribed under the ITA as well as satisfying the relevant conditions under respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of tax implications on Buy-back of equity shares listed on the stock exchanges in India is set out below. All references to equity share in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

- a. Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, Limited Liability Partnership (“LLP”)
 - ii. Others (corporate bodies):
 - Company
 - Other than Company
- b. Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 Lakhs during the tax year.
- c. Non-Resident Shareholders being:
 - i. Non-Resident Indians (“NRIs”)
 - ii. Foreign Institutional Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”)
 - iii. Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. BUY-BACK OF EQUITY SHARES

- a. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the Buy-back proceeds.
- b. Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.
- c. Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

b. Non-Resident Shareholders

While the income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country.

The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of sub-section (4) and (5) of Section 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. TAX DEDUCTED AT SOURCE

In the absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the buy-back.

5. SECURITIES TRANSACTION TAX

Since the Buy-back of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

6. RESTRICTION OF USE

We hereby consent to inclusion of the extracts of this certificate in the Letter of Offer and any other documents in relation to the Buy-back of equity shares of the Company to be sent to the shareholders of the Company or submit to the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority as per applicable laws. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

For Patil Kabbur & Associates

Chartered Accountants

FRN. 015281S

Sd/-

Santosh Kabbur

Partner

M. No.: 216749

Date: 14-07-2023

Place: Bengaluru

UDIN: 23216749BGUBWI7730

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buy-back Regulations:

- 23.1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of 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.
- 23.2. As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:
 - That immediately following the date of the Board Meeting i.e., Friday, July 14, 2023, there will be no grounds on which the Company can be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention 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;

- In forming the aforesaid 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 and the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Friday, July 14, 2023.

For and on behalf of the Board of Directors of **Anglo-French Drugs & Industries Limited**

Abhay Kanoria Sd/-	Uddhav Kanoria Sd/-	Manee Sriee Aneetha Sd/-
Chairman & Managing Director DIN: 00108894	Whole Time Director DIN: 00108909	Company Secretary and Compliance Officer ICSI Membership Number: 32388

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated July 14, 2023 received from M/s. KAMG & Associates, Chartered Accountants, the Statutory Auditor of the Company ("**Auditor's Report**") addressed to the Board is reproduced below:

Quote

INDEPENDENT AUDITOR'S REPORT ON THE PROPOSED BUY-BACK OF EQUITY SHARES PURSUANT TO THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND CLAUSE (XI) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

To
The Board of Directors,
Anglo-French Drugs & Industries Limited,
V Block, No. 41, 3rd Cross, Rajajinagar,
Bengaluru-560 010, Karnataka, India.

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Anglo-French Drugs & Industries Limited ("Company") pursuant to the requirements of the Companies Act, 2013 ("Companies Act") and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated July 10, 2023 with Anglo-French Drugs & Industries Limited ("**Company**").
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 July 14, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Act and the SEBI Buy-back Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment for the buy-back of equity shares ("**Annexure A**") (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement, in compliance with Section 68(2)(c) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations and 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, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting approving the buy-back of its equity shares i.e. July 14, 2023 (hereinafter referred as “**Board Meeting Date**”) and will not be rendered insolvent within a period of one year from the Board Meeting Date at which the proposal for buy-back of equity shares was approved by the Board of Directors of the Company and informing the opinion, it 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 or the Insolvency and Bankruptcy Code 2016. As the SEBI Buy-back Regulations and the Companies Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from July 14, 2023.
6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy-back Regulations and the Companies Act.

Auditor's Responsibility:

7. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:
 - (i) we have inquired into the state of affairs of the Company in relation to the annual audited financial statements for the year ended March 31, 2023;
 - (ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited financial statements for the year ended March 31, 2023 in accordance with Section 68(2)(c) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and
 - (iii) the Board of Directors of the Company, in their Meeting held on July 14, 2023 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 (as defined in the Management Responsibility clause above) within a period of one year from the aforesaid date with regard to the proposed buy-back are declared.
8. The annual financial statements referred to in paragraph 7 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 09, 2023. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - (i) Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is in accordance with the Section 68(2)(c) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and
 - (ii) Inquired into the state of affairs of the Company with reference to the audited financial statements as at March 31, 2023;
 - (iii) Traced the amounts of paid-up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited financial statements as at March 31, 2023;
 - (iv) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
 - (v) Examined authorization for buy-back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on July 14, 2023;
 - (vi) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2023;
 - (vii) Examined that all shares for buy-back are fully paid-up;
 - (viii) Examined Director's declarations for the purpose of buy-back and solvency of the Company; and
 - (ix) Inquired if the Board of Directors, in its meeting held on July 14, 2023, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Board Meeting Date.
 - (x) Obtained necessary representations from the management of the Company;

10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.
11. 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, issued by the ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buy-back.
12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion:

13. 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 annual audited financial statements for the year ended March 31, 2023.
 - ii. The amount of permissible capital payment 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 proviso to Regulation 5(i)(b) of SEBI Buy-back Regulation.
 - iii. The Board of Directors of the Company, at their meeting held on July 14, 2023 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 (as defined in management responsibility above) within a period of one year from the aforesaid date i.e. July 14, 2023.
14. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use:

15. 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 as mentioned in paragraph 7 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buy-back of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KAMG & Associates**
Chartered Accountants
(Firm Registration No. 311027E)

Sd/-

Swetha Srinivasan
Partner
(Membership No. 240553)
UDIN: 23240553BGZBUO1896

Place: Chennai
Date: July 14, 2023

Annexure A

STATEMENT OF PERMISSIBLE CAPITAL PAYMENT FOR THE BUY-BACK OF EQUITY SHARES

Computation of amount of permissible capital payment towards buy-back of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("Companies Act") and proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited financial statements as at and for the year ended March 31, 2023.

Particulars	Amount (₹ in Lakhs)
(A) Paid up Equity Share Capital as on March 31, 2023 (12,91,500 fully paid up Equity Shares of ₹ 10/- each)	129.15
(B) Free Reserves*	
- Securities Premium Reserve	289.00
- General Reserve	549.00
- Retained Earnings (Surplus)	19,868.43
Total Free Reserves (B)	20,706.43
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	20,835.58
Maximum amount permissible for buy-back under Section 68(2)(c) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations (10% of the Total of the Paid up Equity Share Capital and Free Reserves)	2,083.56
Amount approved by the Board of Directors for the Buy-back in the meeting held on July 14, 2023	1,801.66

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

Sources of Funds for the Buy-back:	Investment in Liquid Funds
Details of liquid funds or liquid assets available with the Company to fund the Buy-back:	Mutual Funds & other Investments amounting to # Rs.177 Crores (#NAV of investments as on 30-06-2023)

**For and on behalf of Board of Directors of
Anglo-French Drugs & Industries Limited**
Sd/-

Manee Sriee Aneetha
Company Secretary and Compliance Officer

Place: Bengaluru
Date: July 14, 2023

Unquote

25. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection by the Eligible Shareholders at the Registered Office of the Company at 41, 3rd Cross, V Block, Rajajinagar, Bengaluru-560 010, Karnataka, India from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, and on the website of the Company, i.e., www.afdil.com, in accordance with the SEBI Buy-back Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

- The Certificate of Incorporation of the Company
- The Memorandum and Articles of Association of the Company;
- The Annual Reports of the Company for the last three financial years ended March 31, 2021, March 31, 2022 and audited financial statements for the year ended March 31, 2023;
- Resolution passed by the Board of Directors at the Board Meeting held on July 14, 2023 approving the proposal for Buy-back;
- Report dated July 14, 2023 received from KAMG & Associates., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buy-back Regulations;

- f) Declaration of Solvency and an Affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- g) Opinion on Note on Taxation, dated July 14, 2023 obtained by the Company from M/s. Patil Kabbur & Associates, Chartered Accountants, Bengaluru.
- h) Public Announcement for Buy-back dated July 17, 2023 published in newspapers on July 18, 2023 regarding the Buy-back;
- i) Certificate from Patil Kabbur & Associates, Chartered Accountants, dated July 14, 2023, certifying that the Company has adequate and firm financial resources to fulfil all the obligations under the Buy-back;
- j) Escrow Agreement dated July 15, 2023 entered into amongst the Company, the Manager to the Buy-back and the Escrow Agent;

26. DETAILS OF THE COMPLIANCE OFFICER

The Board at their meeting held on Friday, July 14, 2023 designated Ms. Manee Sriee Aneetha, Company Secretary and Compliance Officer for the purpose of the Buy-back (“**Compliance Officer**”). Investors may contact the Company Secretary and Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Ms. Manee Sriee Aneetha, Company Secretary and Compliance Officer
Anglo-French Drugs & Industries Limited
Registered Office: 41, 3rd Cross, V Block, Rajajinagar, Bengaluru-560 010, Karnataka, India
Tel. No.: +91-80-2315 4770; **Fax:** +91-80-2338 9963;
Email: compliance@afdil.com; **Website:** www.afdil.com

27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- 27.1. In case of any grievances relating to the Buy-back (including non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the Eligible Shareholder can approach either of the Compliance Officer, Manager to the Buy-back, Registrar to the Buy-back for redressal thereof.
- 27.2. If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, 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, as applicable.
- 27.3. The address of the concerned office of the Registrar of Companies is as follows:
 The Registrar of Companies, Karnataka, Bengaluru
 2nd Floor, ‘E’ Wing, Kendriya Sadan,
 Koramangala, Bengaluru-560034, Karnataka, India.
Tel.: +91 80 25633105 (Direct) / 25537449/25633104
Fax: +91 80 25538531
Email: roc.bangalore@mca.gov.in

28. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buy-back on all working days except Saturday, Sunday and public holidays between 10.00 a.m. and 5.00 p.m. at the following address:



Cameo Corporate Services Limited
Unit : Anglo French-Buyback
 “Subramanian Building”, No.1, Club House Road,
 Chennai-600 002, Tamilnadu, India
Tel: +91 44 4002 0741 / 4002 0706 / 4002 0780 / 4002 0700;
Fax: +91 44 2846 0129
Email: priya@cameoindia.com
Website: www.cameoindia.com / <https://buyback.cameoindia.com/anglofrench>
SEBI Registration: INR000003753
Contact Person: Ms. Sreepriya. K

29. DETAILS OF THE MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:

SAFFRON

••••• energising ideas

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel. No.: +91 22 49730394

Email: buybacks@saffronadvisor.com

Website: www.saffronadvisor.com

Investor Grievance: investorgrievance@saffronadvisor.com

Corporate Identification Number: U67120MH2007PTC166711

SEBI Registration Number: INM000011211

Contact Person: Mr. Narendra Kumar Gamini / Mr. Satej Darde

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buy-Back Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials. etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on July 14, 2023.

For and on behalf of the Board of Directors of **Anglo-French Drugs & Industries Limited**

Abhay Kanoria Sd/-	Uddhav Kanoria Sd/-	Manee Sriee Aneetha Sd/-
Chairman & Managing Director DIN: 00108894	Whole Time Director DIN: 00108909	Company Secretary and Compliance Officer ICSI Membership Number: 32388

Place: Bengaluru

Date: July 28, 2023

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY-BACK OPENS ON:	TUESDAY, AUGUST 01, 2023		
BUY-BACK CLOSES ON:	MONDAY, AUGUST 07, 2023		
For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Partnership Firm / 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	
Route of Investment (For Non-Resident Shareholders only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Direct Investment	

Telephone No: _____
Email ID: _____
Date : _____

To
The Board of Directors,
Anglo-French Drugs & Industries Limited,
41, 3rd Cross, V Block, Rajajinagar,
Bengaluru-560 010, Karnataka, India.

Dear Sirs,

Sub: Letter of Offer dated July 28, 2023 in relation to the Buy-back of up to 58,118 fully paid-up equity shares having face value of ₹ 10/- each (“Equity Shares”) of Anglo-French Drugs & Industries Limited (“Company”) at a price of ₹ 3100/- per Equity Share (“Buy-back Price”) through the Tender Offer Route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buy-back”) payable in Cash

- I / We (having read and understood the Letter of Offer dated July 28, 2023) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 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 may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the SEBI Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Applicable for all Non-resident shareholders:** 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, (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Wednesday, July 26, 2023)		
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 Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section “Procedure for Tender Offer and Settlement” on page 33 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 that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

14. **Details of Account with Depository Participant:**

Name of the Depository (Tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No with the DP		

15. **Details of Equity Shareholders:**

	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 First/Sole Equity shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

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.

- The Buy-back will open on **Tuesday, August 01, 2023** and close on **Monday, August 07, 2023**.
- 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.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
- 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 the Buy-back being on a proportionate basis in terms of the Ratio of Buy-back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buy-back Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 33 of the Letter of Offer) only post placing the bid via the Seller Member.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code Number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE.
- 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 ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered in the Buy-back. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the 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 in the manner specified above.
- The Buy-back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- By agreeing to participate in the Buy-back, 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.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.
- In case any registered entity 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, shall 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.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy-back", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy-back.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, the Manager to the Buy-Back or the Registrar to the Buy-back. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buy-back 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 Buy-back.
- All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ACKNOWLEDGEMENT SLIP
ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED BUY-BACK OFFER 2023

(To be filled by the Eligible Person) (subject to verification)

DP ID: _____ Client ID : _____

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buy-back (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

**STAMP OF
BROKER /
REGISTRAR**

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Investor Service Centre:
Anglo-French Drugs & Industries Limited Buy-back Offer 2023
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road, Chennai-600 002, Tamilnadu, India,
Tel: +91 44 4002 0741 / 4002 0706 / 4002 0780 / 4002 0700; **Fax:** +91 44 2846 0129;
Email: priya@cameoindia.com; **Investor Grievance Email ID:** investor@cameoindia.com;
Website: <https://buyback.cameoindia.com/anglofrench>;
Contact Person: Ms. Sreepriya. K
SEBI Registration No.: INR000003753

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUY-BACK OPENS ON:	TUESDAY, AUGUST 01, 2023
BUY-BACK CLOSES ON:	MONDAY, AUGUST 07, 2023

For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Proprietorship firm / LLP	<input type="checkbox"/> Others (specify)

Telephone No: _____
Email ID: _____
Date: _____

India Tax Residency Status: (Please tick appropriate box)	<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India
Route of Investment (For Non-Resident Shareholders only)	<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Direct Investment

To
The Board of Directors,
Anglo-French Drugs & Industries Limited,
41, 3rd Cross, V Block, Rajajinagar,
Bengaluru-560 010, Karnataka, India.

Dear Sirs,

Sub: Letter of Offer dated July 28, 2023 in relation to the Buy-back of up to 58,118 fully paid-up equity shares having face value of ₹ 10/- each (“Equity Shares”) of Anglo-French Drugs & Industries Limited (“Company”) at a price of ₹ 3100/- per Equity Share (“Buy-back Price”) through the Tender Offer Route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buy-back”) payable in Cash

- I / We (having read and understood the Letter of Offer dated July 28, 2023) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back Offer and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 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 may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Wednesday, July 26, 2023)		
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 Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section “Procedure for Tender Offer and Settlement” on page 33 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.

13. Details of Share Certificates enclosed:

Total No. of Share Certificates Submitted:

Sr No.	Folio No	Share Certificate No.	Distinctive Nos		No. of Shares
			From	To	
1					
2					
3					
4					
5					
Total					

In case the number of Regd. folios and share certificates enclosed exceed 5 nos., Please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number
Type of Account	IFSC Code of the Branch	9 Digit MICR Code of the Branch
SB / CA / Others		

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- | | |
|--|---|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Corporate authorisation |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Permanent Account Number (PAN Card) | <input type="checkbox"/> TRS |
| <input type="checkbox"/> ISR2 – Banker’s attestation form for signature mismatch | <input type="checkbox"/> Others (please specify): _____ |

16. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

17. Equity Shareholders Details:

	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 First/ Sole Equity Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

18. **Applicable for all Non-resident shareholders** - 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, (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us to the extent the same is taxable in India.

INSTRUCTIONS

1. The Buy-back will open on **Tuesday, August 01, 2023** and close on **Monday, August 07, 2023**.
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 wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Monday, August 07, 2023 by 5.00 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share Certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Securities Transfer Form (Form No. SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies; and (iv) Attestation of signature of the shareholder(s) by the Bank in the Form ISR2 in case of mismatch of specimen signature.
5. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.
6. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
7. 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 in complete, then such entity along with the Tender Form shall file a copy of (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.
8. Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE.
9. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
10. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buy-back, 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.
12. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.
13. All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Note: Any Equity Shareholder should tender only one form, irrespective of the number of folios he/she holds. Multiple applications tendered by any Equity Shareholder shall be liable to be rejected. Also, multiple tenders from the same registered folio shall also be liable to be rejected.

Acknowledgement Slip

Anglo-French Drugs & Industries Limited Buy-back Offer 2023

(To be filled by the Eligible Person) (subject to verification)

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

**STAMP OF
BROKER /
REGISTRAR**

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.

Investor Service Centre:
Anglo-French Drugs & Industries Limited Buy-back Offer 2023
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road, Chennai-600 002, Tamilnadu, India,
Tel: +91 44 4002 0741 / 4002 0706 / 4002 0780 / 4002 0700; **Fax:** +91 44 2846 0129;
Email: priya@cameoindia.com; **Investor Grievance Email ID:** investor@cameoindia.com;
Website: <https://buyback.cameoindia.com/anglofrench>;
Contact Person: Ms. Sreepriya. K
SEBI Registration No.: INR000003753

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Form No. SH-4
Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution ___ / ___ / ___

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L24230KA1923PLC010205

Name of the Company (in full): ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED

Name of the Stock Exchange where the company is listed, if any: Metropolitan Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal Value of each unit of Security (2)	Amount called up per unit of Security (3)	Amount paid up per unit of Security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration Received	
In Figures	In Words	In Words	In Figures

Distinctive Number	From						
	To						
Corresponding Certificates Nos.							

Transferor's Particulars-

Registered Folio Number:
Name (s) in full

Signature(s)

I, hereby confirm that the transferor has signed before me

Signature of the Witness:

Name of the Witness

Address of Witness

Transferee's Particulars

Name in Full	Father's name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
ANGLO-FRENCH DRUGS & INDUSTRIES LIMITED	N.A.	Registered Office: 41, 3 rd Cross, V Block, Rajajinagar, Bengaluru-560 010, Karnataka, India; Email: compliance@afdil.com; Contact Person: Ms. Manee Sreee Aneetha, Company Secretary and Compliance Officer	Business		

Folio No. of Transferee:

Specimen Signature of Transferee

Value of stamp affixed:

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;
- or**
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
- (4) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at

No.....

On the reverse page of the certificate

Name of the Transferor: _____

Name of the Transferee: _____

Number of Shares: _____

Date of Transfer: _____

Signature of the Authorized Signatory