PBM POLYTEX LTD.

REGD. OFFICE: OPP. STATION, POST:PETLAD – 388450,
DIST: ANAND, GUJARAT, CIN : L17110GJ1919PLC000495
PHONE: 224001, 224003, STORES: 224005, SALES: 224006
FAX (02697) 224009, E-Mail: pbmmills@patodiagroup.com

February 25, 2019

To,
BSE Limited
Department of Corporate Services – CRD,
PJ Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 514087
Security Id: PBMPOLY

Dear Sir/Madam,

Ref: Buy-back of Equity Shares of PBM Polytex Limited (the "Company")

Sub: Filing of Board Resolution and Public Announcement pursuant to the provisions of SEBI (Buy-Back of Securities) Regulations, 2018

This is to inform you that in compliance with Article 88 of Articles of Association of the Company, Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended from time to time and rules framed thereunder, to the extent applicable and SEBI (Buy-back of Securities) Regulations, 2018, the Board of Directors of the Company, at its meeting held on February 21, 2019 has approved the Buy-back of up to 13,75,000 Equity Share of face Value Rs. 10/- each at a price of Rs. 80/- per Equity Share aggregating to maximum amount of up to Rs. 11,00,00,000/-. The Buy-back is 9.85% of equity share capital and free reserves (including securities premium account) of the Company based on audited standalone financial statements as on March 31, 2018.

Further, in compliance with Regulation 7 of Buy-back Regulations, the Company has published the Public Announcement in the Financial Express- English (All Edition), Jansatta - Hindi (All Edition) and Financial Express - Gujarati (Regional Edition) on February 25, 2019.

In compliance with the Buy-back Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certified true copy of Board Resolution and newspaper clippings of Public Announcement published in the Financial Express- English (Mumbai Edition), are enclosed herewith for your record.

Thanking you,
Yours faithfully,
For, PBM Polytex Limited

(Gopal Patodia)
Managing Director
(DIN : 00014247)

Encl.: As stated above

PBM POLYTEX LTD.
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON THURSDAY, FEBRUARY 21, 2019 AT 8TH FLOOR, RAMAKRISHNA CHAMBERS, PRODUCTIVITY ROAD, ALKAPURI, VADODARA – 390005

"**RESOLVED THAT** pursuant to provisions of Article 88 of the Articles of Association of the Company and the provisions of Sections 68, 69 and all other applicable provisions of the Companies Act, 2013 **("the Act")** and applicable rules made there under and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to such approvals, permissions and consents as may be necessary from the appropriate authorities, and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and consents, which may be agreed to by the Board of Directors of the Company, (herein referred to as the "**Board**", which term shall include any committee which the Board may constitute to exercise its powers), consent of the Board of Directors be and is hereby accorded to buy-back up to 13,75,000 fully paid- up equity shares of face value of Rs. 10/- each of the Company **("Equity Share(s)")** (representing 16.91% of the total paid-up equity share capital of the Company) at a price of Rs. 80/- (Rupees Eighty Only) (**"Buy-back Price"**) per Equity Share payable in cash for a total consideration not exceeding Rs. 11,00,00,000/- (Rupees Eleven Crore Only), excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("**Transaction Costs**") (hereinafter referred to as **"Buy-back Size"**), which is 9.85% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statement of the Company for the financial year ended on March 31, 2018, through the "**Tender Offer**" route as prescribed under the Buy-back Regulations (the process is hereinafter referred as **"Buy-back"**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert (it being understood that the "promoter", "promoter group" and "persons acting in concert" will be such persons as have been disclosed under the shareholding pattern filings made from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) as on the Record Date."

"**RESOLVED FURTHER THAT** the Board of Directors hereby fixes Friday, March 08, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back of Equity Shares of the Company ("**Record Date**")."

"**RESOLVED FURTHER THAT** 15% (fifteen per cent) of the total number of Equity Shares which the Company proposes to buy-back or the number of Equity Shares entitled as per their shareholding as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations."

"**RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under."

"**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the Company's balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as per the Act and the Buy-back Regulations."

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ALKAPURI, BARODA – 390 007. TELEPHONE NO. : 2333587, 2320053, FAX NO. (0265) 2338979
E-Mail: pbm@patodiagroup.com, Website:www.pbmpolytex.com

"**RESOLVED FURTHER THAT** the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the **BSE Limited** for facilitating the same."

"**RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957."

"**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buy-back Regulations, Shri Mukesh Prajapat, Assistant Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the proposed Buy-back and Link Intime India Private Ltd., Registrar to the Buy-back offer, is appointed as the Investor Service Centre.

"**RESOLVED FURTHER THAT** the Board of Directors hereby confirms that –

1. All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;

2. The aggregate consideration for the Buy-back is not exceeding Rs. 11,00,00,000/- (Rupees Eleven Crore Only) and does not exceed 10.00% of the aggregate of the paid-up equity share capital and free reserves (including security premium account) as per the audited standalone financial statement of the Company for the year ended on March 31, 2018 and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 13,75,000 Equity Shares does not exceed 25% of the total number of equity shares in the paid- up equity share capital of the Company;

3. The Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period except in discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law;

4. The Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;

5. The Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

6. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;

7. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

8. The Company has not completed a Buy-back of any of its securities during the period of one year reckoned from the date of this meeting;

9. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act;

10. No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting;

11. The Company will not withdraw the Buy-back after the draft letter of offer of the Buy-back is filed with the Securities and Exchange Board of India ("**SEBI**");

12. The funds borrowed from banks and financial institutions will not be used for the Buy-back;
13. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act."

"**RESOLVED FURTHER THAT** nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any Equity Share, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law."

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment of Vivro Financial Services Private Limited as Manager to the Buy-back.

"**RESOLVED FURTHER THAT** Shri Gopal Patodia (DIN: 00014247), Shri Mohan Kumar Patodia (00035381), Managing Directors, Shri Ashok Pandit (DIN: 08132980) Director of the Company, Shri Amit Patodia, Senior President cum Chief Executive Officer of the Company and Shri Mukesh Prajapat, Assistant Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Draft Letter of Offer, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, returns, documents, applications, consents, undertakings, declarations, confirmations and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back."

"**RESOLVED FURTHER THAT** the common seal of the Company, if required be affixed on such documents in the presence of any director and duly countersigned by the Company Secretary."

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

a) Immediately following the date of this Board Meeting at which the Buy-back of the Company's Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting held to approve the Buy-back 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 this Board Meeting; and

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

"**RESOLVED FURTHER THAT** in terms of Section 68(6) of the Act read with Regulation 8(i)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as at March 31, 2018, as placed before the Board, be and are hereby approved and Shri Gopal Patodia (DIN: 00014247) and Shri Ashok Pandit (DIN: 08132980) Director of the Company, be and are hereby authorized to sign the same for and on behalf of the Board, and Shri Mukesh Prajapat, Assistant Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the Registrar of Companies, Gujarat, Ahmedabad, ("**ROC**") and the Securities Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT Shri Gopal Patodia (DIN: 00014247), Shri Mohan Kumar Patodia (00035381), Managing Directors of the Company, Shri Amit Patodia, Senior President cum Chief Executive Officer of the Company and Shri Mukesh Prajapat, Assistant Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to:

1. appoint Buy-back broker, registrar to the Buy-back offer, advertisement agency, printers, escrow agents and such other persons/consultants for the Buy-back as may be required or deemed fit;

2. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;

3. fix entitlement ratio in accordance with the Buy-back Regulations for the eligible shareholders from whom the buy-back of Equity Shares shall be made;

4. approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;

5. make all the applications to the appropriate authorities for their requisite approvals;

6. open, operate and close all the necessary accounts such as broker account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back offer and authorize persons to operate the said accounts;

7. arrange for bank guarantee and/or cash deposits and/or marketable securities as may be necessary for the Buy-back offer in accordance with applicable laws;

8. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back offer;

9. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.

10. make any alteration(s), modification(s), to the terms and conditions of the Buy-back offer in accordance with the statutory requirements and as it may deem necessary;

11. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / 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 felt necessary or as may be suggested by the appropriate authorities or advisors;

12. settle any question or difficulty that may arise with regard to the aforesaid purpose and which they may deem fit in the interest of the Company; and

13. do and perform all such acts, matters, deeds and things as they may in their absolute discretion deem necessary or desirable for the purpose of Buy-back in the best interest of the Company."

CERTIFIED TRUE COPY
FOR PBM POLYTEX LIMITED

(GOPAL PATODIA)
MANAGING DIRECTOR
(DIN : 00014247)
8TH FLOOR, RAMAKRISHNA CHAMBERS,
PRODUCTIVITY ROAD,
ALKAPURI, BARODA – 390007

PBM POLYTEX LIMITED

Corporate Identity Number (CIN): L17110GJ1919PLC000495
Registered Office: Opposite Railway Station, Petlad – 388 450, Dist. Anand, Gujarat, India.
Phone: +91-2697-224001 | **Fax:** +91-2697-224009;
Email: pbmmills@patodiagroup.com | **Website:** www.pbmpolytex.com
Corporate Office: 8th Floor, Ram Krishna Chambers, Productivity Road, Alkapuri, Vadodara – 300 007, Gujarat, India.
Contact Person: Mr. Mukesh Prajapat, Assistant Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF PBM POLYTEX LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement (the **"Public Announcement"**) is being made in accordance with the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy-Back Regulations"**) and contains the disclosures as specified in Schedule II to the Buy-Back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 13,75,000 (THIRTEEN LAKH SEVENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 80 (RUPEES EIGHTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

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

1.1. The Board of Directors of PBM Polytex Limited (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee constituted by Board to exercise its powers) has, at their meeting held on February 21, 2019 (the **"Board Meeting"**), pursuant to the provisions of Article 88 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 as amended from time to time (the **"Act"**) and applicable rules made thereunder and in compliance with the Buy-Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the Buy-back of up to 13,75,000 (Thirteen Lakh Seventy Five Thousand) fully paid up Equity Shares of face value of ₹ 10 each (**"Equity Shares"**) (representing 16.91% of total paid-up equity share capital of the Company) at a price of ₹ 80 (Rupees Eighty Only) per Equity Share (the **"Buy-back Price"**) payable in cash for an aggregate amount not exceeding ₹ 11,00,00,000 (Rupees Eleven Crore only) (the **"Buy-back Size"**), excluding costs such as fees, brokerage, securities transaction tax, goods and services tax, stamp duty, etc., (the **"Transaction Cost"**) which represents 9.85% of the paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2018, on a proportionate basis through the tender offer route using stock exchange mechanism (**"Tender Offer"**) as prescribed under the Buy-Back Regulations, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company including Promoters, members of Promoter group and Persons Acting in Concert of the Company who hold Equity Shares as on the record date i.e. Friday, March 08, 2019 (**"Record Date"**) (**"Buy-back Offer"/ "Buy-back"**). It is being understood that the **"Promoter", "Promoter Group"** and **"Persons Acting in Concert"** will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

1.2. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2018 based on audited standalone financial statements is ₹11,163.79 Lakhs. In accordance with Section 68(2) of the Act and Regulation 5 of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company. Accordingly, the Company proposes to utilize an amount not exceeding ₹ 1,100.00 Lakhs for the proposed Buy-back representing 9.85% of the total paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2018 which is within the power of the Board.

1.3. Further, under the Act and the Buy-Back Regulations, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 20,32,255 Equity Shares, being 25% of the paid up Equity Shares of the Company, i.e., 81,29,020 Equity Shares. Since the Company proposes to Buy-back up to 13,75,000 Equity Shares, the same is within the aforesaid limit.

1.4. In terms of Buy-Back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter. The Promoters are already having control over the affairs of the Company and therefore any further increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.5. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**) and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.6. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.7. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.pbmpolytex.com) and on the website of Stock Exchange (www.bseindia.com).

2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to partly return surplus funds to the equity shareholders of the Company. Additionally, the Buy-back is being undertaken for the following reasons:

i. The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

ii. The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-Back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-Back Regulations;

iii. The Buy-back may help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and

iv. The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹ 1,100.00 Lakhs (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves (including securities premium account) of the Company as per the audited standalone financial statements of the Company as on March 31, 2018.

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

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 80 (Rupees Eighty only) per Equity Share. The Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on BSE during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the impact on the net worth of the Company.

4.2. The Buy-back Price represents a premium of 4.06 % over the volume weighted average market price of the Equity Shares on BSE for 3 (three) months preceding the date of the Board Meeting which was ₹ 76.88 and 8.07% over the volume weighted average market price of the Equity Shares on BSE for 2 (two) weeks preceding the date of the Board Meeting which was ₹ 74.03. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 80.70 on BSE.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 13,75,000 (Thirteen Lakh Seventy Five Thousand) fully paid-up Equity Shares of the Company representing 16.91 % of total paid-up equity share capital of the Company.

6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date (**"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circulars"**) in terms of Regulation 9(vii) of the Buy-Back Regulations.

6.2. As required under the Buy-Back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL

7.1. The aggregate shareholding of a) the Promoters and Promoter Group of the Company and b) the directors of corporate promoters of the Company as on the date of the Board Meeting i.e. February 21, 2019 is given below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Promoter Group	60,29,107	74.17%
Directors of corporate promoters (other than promoters and promoter group)	-	-
Total of Promoters and Promoter Group	**60,29,107**	**74.17%**

7.2. No Equity Shares have been purchased or sold by persons mentioned in para 7.1 above during a period of six months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. February 21, 2019.

8. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under Tender Offer, the Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, one of the members of the Promoters and Promoter Group have expressed their intention to participate in the Buy-back and tender up to an aggregate maximum number of 15,82,347 Equity Shares.

The maximum number of Equity Shares intended to be tendered by the Promoters and Promoter Group who have expressed their intention to tender Equity Shares in the Buy-back is as under:

Sr. No.	Name	No. of shares held as on the date of Board Meeting	Maximum No. of shares proposed to be tendered
1.	Eurotex Industries and Exports Limited	15,82,347	15,82,347
	Total	**15,82,347**	**15,82,347**

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

1) Eurotex Industries and Exports Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
July 20, 1992	Market Purchase	500	10	60	30,000
June 24, 1993	Rights Issue	8,39,285	10	28	2,34,99,980
November 27, 1995	Rights Issue	1,97,562	10	10	19,75,620
May 16, 1998	Rights Issue	5,45,000	10	10	54,50,000
	Total	**15,82,347**			**3,09,55,600**

9. NO DEFAULT

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

10. CONFIRMATION FROM THE BOARD

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

a) Immediately following the date of convening of the Board Meeting i.e. Friday, February 21, 2019 at which the Buy-back of the Company's Equity Shares is approved, there shall be no grounds on which the Company could be found unable to pay its debts;

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

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

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated February 21, 2019 received from M/s Chandulal M. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company and the Statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below

Quote

To,
The Board of Directors
PBM Polytex Limited
Opp. Railway Station, Dist: Anand, Petlad, Gujarat, 388450

Subject: Statutory Auditor's Report on the matters specified in clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") for proposed buyback of equity shares of PBM Polytex Limited

1. This Report is issued in accordance with the terms of our engagement letter dated 12th February 2019 with PBM Polytex Limited. The Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on 21st February 2019 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the SEBI Buyback Regulations

2. We, Chandulal M. Shah & Co. Chartered Accountants (Firm Registration Number 101698W), the Statutory Auditor of PBM Polytex Limited ("PBM"/the "Company"), have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2018 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

Auditor's Responsibility

Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) (**"the Reporting Criteria"**) and we inquire into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the financial year ended March 31, 2018.

(i) The amounts used for computing the permissible capital payment as stated in Annexure A, have been accurately extracted from the audited standalone financial statements of the Company for the financial year ended March 31, 2018 and whether the computation of is in accordance with Section 68(2)(c) of the Act; and;

(ii) The Board of Directors of the Company in their meeting dated 21st February 2019 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated 21st February 2019.

4. The financial statements referred to in paragraph 3 above, for the year ended March 31, 2018 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated 30th May, 2018. We conducted our audit of these financial statements in accordance with Standards on Auditing 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.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Opinion

7. Based on inquiries conducted and our examination as above, we report that:

i. We have enquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on 30th May, 2018;

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018; and

iii. The Board of Directors of the Company, in their meeting held on 21st February 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting Resolution dated 21st February 2019, with regard to the proposed buyback are declared.

Restriction on Use

8. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **Chandulal M. Shah & Co.**
Chartered Accountants
ICAI Firm Registration Number: 101698W
Sd/-
CA B. M. Zinzuvadia
Partner
Membership Number: 109606
UDIN:-19109606AAAAAE2927
Place of Signature: Ahmedabad
Date: 21 Feb 2019

PBM Polytex Limited
Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (c) of the Companies Act, 2013

Particulars		March 31, 2018 (₹ in lakhs)
Paid-up Equity Share Capital as at March 31, 2018*		
81,29,020 equity shares of ₹ 10 each fully paid-up	(A)	812.90
Free Reserves as at March 31, 2018*		
Securities premium account		361.05
General reserve		7,331.57
Surplus in the statement of profit & loss**		2,658.27
Total	**(B)**	**10,350.89**
Total	**(A+B)**	**11,163.79**
Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of paid up equity capital and free reserves)		2,790.95
Permissible number of Equity Shares eligible for Buy-back in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of number of paid up equity capital) (Nos.)		20,32,255
10% of Total Paid Up Equity Share Capital and Free Reserves as at March 31, 2018		1,116.38
Amount approved by the Board of Directors at their meeting held on February 21, 2019		1,100.00

* Calculation in respect to the Buy-back is done on basis of audited financial statements of the Company for the year ended March 31, 2018.

** surplus is adjusted for the unrealized gain and fair value adjustments.

For and on behalf of Board of Directors of
PBM Polytex Limited
Sd/-
Gopal Patodia
Managing Director
DIN: 00014247
Place: Vadodara
Date: February 21, 2019

Unquote

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

12.1. The Board has fixed Friday, March 08, 2019 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back (**"Eligible Shareholders"**).

12.2. In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.

12.3. The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
a. Reserved category for Small Shareholders (defined hereinafter); and
b. General category for all other Eligible Shareholders.

12.4. As defined in the Buy-Back Regulations, a **"Small Shareholder"** is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹ 2,00,000 (Rupees Two Lakhs).

12.5. In accordance with Regulation 6 of the Buy-Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.

12.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will Buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not Buy-back all of the Equity Shares tendered by Eligible Shareholders.

12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

12.8. The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.

12.9. The maximum number of Equity Shares that can be tendered 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. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of the tenders under the Buy-back will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.

12.10. The Buy-back from non-resident members, Overseas Corporate Bodies **(OCBs)** and Foreign Institutional Investors **(FIIs)**, foreign portfolio investors (**"FPIs"**) and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

12.11. Detailed instructions for participation in the Buy-back as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

13.1. The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares either in physical or demat form as on the Record Date.

13.2. The Buy-back will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buy-back, the Company has appointed **Pravin Ratilal Share and Stock Brokers Limited** as the registered broker to the Company (the **"Company's Broker"**) who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar – 1, 5th Floor, East Wing, Opp. Gandhigram Railway Station, Navarangpura, Ahmedabad – 380009, Gujarat, India
Contact Person: Ms. Kunjan Mistry **Tel.:** +91-79-6630 2792, +91-79-2655 3792
Email: cs@prssb.com; **Website:** www.prssb.com
SEBI Registration Number: INB010758937 **(BSE)** and INB230758933 **(NSE)**
Corporate Identity Number: U67120GJ1994PLC022117

13.4. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by BSE from time to time. In case Eligible Shareholder's broker is not registered with BSE, Eligible Shareholder may approach Company's Broker to place its bid.

13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Member"**) during normal trading hours of the secondary market. The Seller Member(s) can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**

13.6.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.

13.6.2. The Seller Member would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited (**"Clearing Corporation"**) specifically created for the purpose of Buy-back Offer (**"Special Account"**) by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing bid by the Seller Member.

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

13.6.4. Upon placing the order, the Selling Member shall provide Transaction Registration Slip (**'TRS'**) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

13.6.5. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13.7. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

13.7.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach their Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names in the same order in which they hold the Equity Shares); (ii) original equity share certificate(s), (iii) valid Form SH-4 share transfer form(s) duly filled and signed by the Eligible Shareholders (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 the shareholder's PAN Card, and (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 has deceased, 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 Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.

13.7.2. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buy-back, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., equity share certificate no., distinctive no., no. of Equity Shares tendered etc.

13.7.3. The Seller Member/ Eligible Shareholder has to deliver the original equity share certificate(s) and documents (as mentioned in para 13.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back i.e. **Link Intime India Private Limited** (**"Registrar"**) (at the address mentioned at para 16 below or the collection centre of the registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as **"PBM Polytex Limited Buy-back 2019"**. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.

13.7.4. Eligible Shareholders holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

13.8. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.9. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

14. METHOD OF SETTLEMENT

14.1. Upon finalization of the basis of acceptance as per the Buy-Back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

14.2. The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

14.3. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member'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.

14.4. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

14.5. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company (**"Company Demat Escrow Account"**) provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

14.6. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then

...Continue

Deloitte sees India's used smartphone market touching $4 billion by 2020

FE BUREAU
Kolkata, February 24

AT A TIME when users are benefitting from price war among smartphone brands, Indian userbase is all set to touch a new high with two out of every three consumers seeking to switch to a new phone in every 10-12 months. This would make India among the fastest growing smartphone market in the world, valued at about $442.5 million by 2022. Pre-owned smartphone market is also on the rise in the wake of frequent launches of the new models of handsets and their upgrades. India's used smartphone market is expected to reach $4 billion by 2020, according to a Deloitte India report.

While e-commerce sale trends and high discounts on smartphones act as a motivation for consumers to upgrade to new smartphones, brands like Xiaomi and Huawei are giving a tough competition to premium range smartphones, offering almost similar specs in mid-budget price segment. The re-commerce trend is breaking all barriers of selling smartphones and influencing pre-owned smartphone users to sell their smartphones without taking hassles of negotiations and prices. The online marketplaces like OLX and Quikr have become a counterpart of offline selling, which is largely unorganised. In its place re-commerce platforms like InstaCash, Cashify, Buldi, Togofogo and others are offering to sell phones on the doorstep, the Delloitte study says.

According to TechArch reports, Indian Smartphone Industry will witness 13% growth in sales in 2019 with an estimated 149 million smartphones to be sold in the year. Prateek Goel, co-founder InstaCash, said, "Frequent sales, offers, exchanges, cashbacks on e-commerce platforms give a boost to the sales on our platform. Also, common problems like frequent negotiations, delayed selling and no seller protection on the classified sites and open market have resulted in more users to sell phones instantly on platforms like ours."

"Seeing the success in 21 cities across India, we forayed to the high potential smartphone markets of south Asia. We launched in Malaysia through a strategic partnership with CompAsia in 2018. With our soaring success in Malaysia — 11,300 mobile trade in just in three months— the company is all set for Singapore and Taiwan, Goel said.

Julius Lim, founder & CEO of CompAsia, citing a Google and Temasek report, said 3.8 million people come online for the first time in the region each month primarily through mobile.

The International Data Corporation foresees that over time more devices will see sales grow as the new internet users seek to upgrade their smartphone by selling their old phones resulting in more transactions month-on-month.

Army, cops toughen Kashmir crackdown

FAYAZ BUKHARI
Srinagar, February 24

INDIAN TROOPS AND police have detained more than 160 separatist leaders and activists, mainly from the Islamist party Jamaat-e-Islami (JeI), over two successive nights of raids in Kashmir and imposed new curbs on freedom of movement.

The crackdown in towns and villages follows a suicide car bombing that killed 40 Indian paramilitary police in a military convoy on February 14 claimed by another group, the Pakistan-based Jaish-e-Mohammed (JeM).

Police say they are rounding up separatists to head off trouble ahead of a general election that must be held by May.

Authorities detained 60 more people from the Jamaat-e-Islami late on Saturday or early on Sunday, in addition to more than 100 the previous night, said a senior police officer who asked not to be identified. "Since JeI has a wider network across Kashmir and they are mobilising anti-India protests, their arrest could help in curbing such protests ahead of elections," he said.

The authorities have also been detaining JeM militants, sympathisers and relatives since the attack. Separatists called for a strike to protest against the detentions and the crackdown. **— REUTERS**

'Saudi Arabia to make India regional oil supply hub'

PRESS TRUST OF INDIA
New Delhi, February 24

SAUDI ARABIA IS looking at making India a regional hub for supply of crude oil and will invest billions of dollars in the country to build storage facilities and strengthen refineries, Saudi foreign minister Adel bin Ahmed Al-Jubeir has said.

Saudi Arabia, the world's biggest oil exporter, will also invest in downstream assets in India besides helping the country boost its infrastructure in the petrochemical sector, Al-Jubeir said. The foreign ministe said his country looked at India as a rising economic power and was very bullish about its potential to grow further. "We are looking to make India a hub (for crude oil supply) in the region. We are looking to build storage facilities in India, we are looking at refineries and downstream assets in India.

Piracy threat: Govt issues advisory to shipowners, bodies to be extra cautious

PRESS TRUST OF INDIA
New Delhi, February 24

AGAINST A BACKDROP of 76 cases of armed robbery and piracy against ships in Asia, the government has issued a security advisory for shipowners, managers and others to exercise caution while treading on international waters, including Sulu-Celebes Seas.

A total of 76 incidents, including four of piracy and 72 of robbery, occurred in 2018, according to the advisory, which quoted a report on 'Piracy and Armed Robbery against Ships in Asia' by the Regional Cooperation Agreement on Combating Piracy and Armed Robbery against Ships in Asia (ReCAAP).

The Directorate General of Shipping in the maritime security advisory last week asked shipowners and masters of the ships, among other stakeholders, to "be extra cautious and follow the practices and take necessary precautionary measures" to avert any such incident.

"As per the ReCAAP report, the threat of abduction of crew in the Sulu-Celebes Seas has not been eliminated and remains a severe threat in the area. Until December 2018, a total of 66 crew have been abducted in this region, of which 49 have been released/rescued, 7 killed and 10 still in captivity," the advisory said.

Quoting the report, it said as there is still a threat of abduction of crew in the Sulu-Celebes Seas and waters off eastern Sabah, alert has already been issued to all ships to re-route from the area, where possible.

"Alternatively, ship masters and crew are strongly urged to exercise extra vigilance while transiting the area, and report immediately to the Operation Centres of the Philippines and Eastern Sabah Security Command of Malaysia," it said.

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS OF

STRATMONT INDUSTRIES LIMITED

(FORMERLY KNOWN AS CHHATTISGARH INDUSTRIES LIMITED)
("TARGET COMPANY" OR "SIL")
CIN: L28100CT1984PLC002416
Registered Office: Room No. 35, 1st Floor, Kamla Super Market, Raipur, Chattisgarh – 492 001,
Tel No.: +91-22-26200480, Website: www.stratmontindustries.com
Email ID: contact@stratmontindustries.com

Open Offer for acquisition of 9,09,449 equity shares from shareholders of SIL by Mr. Vatsal Agarwaal (hereinafter referred to as "Acquirer")

This Post Offer Advertisement is being issued by Gretex Corporate Services Private Limited, the Manager to the Offer, on behalf of Vatsal Agarwaal, Acquirer, in connection with the Offer made by the Acquirer, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Post Offer Advertisement should be read in continuation of and in conjunction with the Detailed Public Statement dated July 31, 2018, and Corrigendum to Public Announcement was published on December 01, 2018 and January 18, 2019 respectively published in The Financial Express (English) (All Editions), Janasatta (Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition) and Naya India (Hindi) (Raipur Edition).

1.	Name of the Target Company	:	Stratmont Industries Limited (formerly known as Chhattisgarh Industries Limited)
2.	Name of the Acquirer and Persons Acting in Concerts (PACs)	:	Mr. Vatsal Agarwaal (hereinafter referred to as "Acquirer")
3.	Name of Manager to the Offer	:	Gretex Corporate Services Private Limited
4.	Name of Registrar to the Offer	:	Purva Sharegistry (India) Private Limited
5.	Offer details a) Date of Opening of the Offer	:	Offer Opening Date: December 13, 2018 Offer Re-opening Date: January 22, 2019
	b) Date of Closing of the Offer	:	Offer Closing Date: December 27, 2018 Closure of Re-opening of Offer: February 04, 2019
6.	Date of Payment of Consideration	:	Not Applicable
7.	Details of the Acquisition	:	

Sr. No.	Particulars	Proposed in the Offer Document		Actual	
7.1.	Offer Price	Rs. 10.00 per equity share		Rs. 10.20 per equity share	
7.2.	Aggregate number of shares tendered	9,09,449		77,652	
7.3.	Aggregate number of shares accepted	9,09,449		77,652	
7.4.	Size of the Offer (Number of shares multiplied by Offer price per share)	Rs.90,94,490.00		Rs.7,92,050.40	
7.5.	Shareholding of the Acquirer & PACs alongwith other promoters before Agreements/Public Announcement (No. & %)	Nil 0.00%		Nil 0.00%	
7.6.	Shares Acquired by way of Agreements (Through Share Purchase Agreement)				
	• Number	1,80,000		1,80,000	
	• % of Fully Diluted Equity Share Capital	5.15%		5.15%	
7.7.	Shares Acquired by way of Open Offer				
	• Number	9,09,449		77,652*	
	• % of Fully Diluted Equity Share Capital	26.00%		2.22%	
7.8.	Shares acquired after Detailed Public Statement (Through preferential allotment)				
	• Number of shares acquired	20,00,000		20,00,000**	
	• Price of the shares acquired	10.00		10.00	
	• % of the shares acquired	57.18%		57.18%	
7.9.	Post Offer shareholding of Acquirer & PACs alongwith other promoters				
	• Number	30,89,449		22,57,652	
	• % of Fully Diluted Equity Share Capital	88.33%		64.54%	
7.10.	Pre and Post Offer shareholding of Public Shareholders	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number	13,17,880	4,08,431	13,17,880	12,40,228
	• % of Fully Diluted Equity Share Capital	37.68%	11.67%	37.68%	35.46%

*SEBI vide order no. WTM/MPB/EFD-1-DRA-3/15/2019 dated February 06, 2019 has debarred the acquirer, Mr. Vatsal Agarwaal from executing any transaction including buying, selling or otherwise dealing in securities market. Thus, 77,652 shares tendered in the open offer are lying with Gretex Share Broking Pvt. Ltd. (Buying Broker in the open offer) received through stock exchange mechanism, which are yet to be transferred to Mr. Vatsal Agarwaal.

**Trading Approval is awaited at BSE Ltd.

8. The Acquirer severally accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

Issued by Manager to the Offer on behalf of the Acquirer:

GRETEX

Manager to the offer:
Gretex Corporate Services Private Limited
(Contact Person: Goutam Seal)
102, 1st Floor, Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri- East, Maharashtra, Mumbai - 400 093.
Tel: + 91-33-4006 9278
Email: info@gretexgroup.com
Website: www.gretexcorporate.com

Place: Kolkata
Date: 25.02.2019

QUANTUM MUTUAL FUND
Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; Toll Free Fax No.: 1800-22-3864
Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com CIN: U65990MH2005PTC156152

ADDENDUM NO. 4/2019

Notice Cum Addendum

The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following changes in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) and Statement of Additional Information (SAI) of Quantum Mutual Fund with effect from March 1, 2019

1. **Annual Scheme Recurring Expenses – Regular Plan**
The Regular Plan expense ratio disclosure under the table estimated recurring of the schemes is revised as follows:
(a) **Quantum Long Term Equity Value Fund and Quantum Tax Savings Fund**
Regular Plan expense ratio will be higher of upto 0.50% inclusive of Statutory Levies and Applicable Taxes (if any) in comparison of Direct Plan, wherein distributor commission for distribution of units will be paid / charged under the Regular Plan.
(b) **Quantum Equity Fund of Funds and Quantum Multi Asset Fund**
Regular Plan expense ratio will be higher of upto 0.24% inclusive of Statutory Levies and Applicable Taxes (if any) in comparison of Direct Plan, wherein distributor commission for distribution of units will be paid / charged under the Regular Plan.
2. **SMILE Facility – Change in the Percentage of Contribution – Quantum Long Term Equity Value Fund, Quantum Equity Fund of Funds, Quantum Dynamic Bond Fund, Quantum Multi Asset Fund, Quantum Gold Savings Fund and Quantum Liquid Fund**
Investors can contribute 10% of the contribution from the holding of investor under the folio tagged for SMILE at the end of each year ended September 30 and shall be made by way of automatic redemption of units subject to minimum contribution amount of Rs.100/- as per the terms and conditions of the SMILE Facility.
3. **SMILE Facility – Change in the Terms of Contribution to NGO - HYNGO Foundation – Quantum Long Term Equity Value Fund, Quantum Equity Fund of Funds, Quantum Dynamic Bond Fund, Quantum Multi Asset Fund, Quantum Gold Savings Fund and Quantum Liquid Fund**
If no NGO is/are selected then the contribution will be made to the HYNGO Foundation as Corpus.
HYNGO Foundation will transfer 95% of funds to respective NGOs based on the contribution decided by the investors and will retain 5% of the funds as administrative and due diligence cost, in case of a NGOs is selected by the investors for contribution.
4. **Extension of SMILE Facility at the Time of Redemption - Quantum Long Term Equity Value Fund, Quantum Equity Fund of Funds, Quantum Dynamic Bond Fund, Quantum Multi Asset Fund, Quantum Gold Savings Fund and Quantum Liquid Fund**
Investors for whom the SMILE Facility is available except for Non – Resident Indian (NRI) Investors can contribute minimum amount of 1% of redemption amount subject to maximum of Rs.1000/- or such other amount at the discretion of the investor from the total amount of redemption amount to HYNGO Foundation as corpus.
5. **Change In Exit Load – Quantum Long Term Equity Value Fund**

Provisions	% of Exit Load
10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment **Exit Load Period : 730 days from the date of allotment**	NIL
Remaining 90% of units in parts or full : (i) if redeemed or switched out on or before 365 days from the date of allotment (ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment	 2 1
If units redeemed or switched out after 730 days from the date of allotment	NIL

Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP) and Switches etc. However, there is no load shall be charged for switching in between option / plan within the scheme.
The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on February 28, 2019.

6. **Change In Exit Load – Quantum Equity Fund Of Funds**

Provisions	% of Exit Load
10% of units if redeemed or switched out on or before 365 days from the date of allotment	NIL
Remaining 90% of units if redeemed or switched out on or before 365 days from the date allotment	1
If redeemed or switched out of units after 365 days from the date of allotment	NIL

Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) and Switches etc. However, there is no load shall be charged for switching in between option / plan within the scheme.
The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on February 28, 2019.

7. **Change in Maximum Redemption Amount Instant Redemption (Access) Facility - Quantum Liquid Fund**
The maximum redemption amount shall be Rs. 50,000 or 50% of latest value of investment (as per last available NAV on records) in the scheme, whichever is lower. This limit shall be applicable per calendar day, per scheme, per investor.

This addendum forms an integral part of the SID and KIM of the respective Scheme(s) and SAI of Quantum Mutual Fund as amended from time to time. All other terms and conditions of the Scheme(s) will remain unchanged.

For Quantum Asset Management Company Private Limited
(Investment Manager – Quantum Mutual Fund)
Sd/-
Jimmy A Patel
Managing Director and Chief Executive Officer
DIN: 00109211

Place: Mumbai
Date: February 22, 2019

Mutual fund investments are subject to market risks read all scheme related documents carefully.

Before the National Company Law Tribunal
Kolkata Bench
Company Application No.39 of 2019

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

Vedanta Star Limited, a Company incorporated under the Companies Act, 2013, having Corporate Identification Number U13209JH2018PLC011308 and its registered office at M 11, First Floor, VIP Road, Harmu Housing Colony, P.S. Argoda, Ranchi 834 002 in the State of Jharkhand.

And

Electrosteel Steels Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification Number L27310JH2006PLC012663 and its registered office at 801, Uma Shanti Apartments, Kanke Road, Ranchi 834 008 in the State of Jharkhand.

1. Vedanta Star Limited
2. Electrosteel Steels Limited ..... *Applicants*

ADVERTISEMENT OF NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

NOTICE is hereby given that by an order dated 24th January, 2019, the Hon'ble National Company Law Tribunal, Kolkata Bench (**"Tribunal"**) has directed a meeting to be held of the Equity Shareholders of Electrosteel Steels Limited, being the Applicant No.2 abovenamed (**"Transferee Company"**) for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Vedanta Star Limited, being the Applicant No.1 abovenamed (**"Transferor Company"**) with the Transferee Company .

In pursuance of the said order and as directed therein, **further notice** is hereby given that a meeting of the Equity Shareholders of the Transferee Company to consider, and if thought fit, approve the said Scheme of Amalgamation, as aforesaid, will be held at Capitol Hill Hotel, Mahatma Gandhi Marg, Main Road, Ranchi 834001on Friday, 29th March, 2019 at 2:30 P.M.

TAKE FURTHER NOTICE that in terms of the said order dated 24th January, 2019, of the Hon'ble Tribunal, the Equity Shareholders of the Transferee Company shall have the facility and option of voting on the Scheme by casting their votes in person or by proxy at the venue of the meeting on 29th March, 2019 or by postal ballot/electronic voting (**"remote e-voting"**) during the respective period as stated below:-

Manner of voting		Commencement of voting	End of voting
A.	Postal Ballot	9:00 A.M. 27th February, 2019	5:00 P.M. 28th March, 2019
B.	Remote e-voting	9:00 A.M. 27th February, 2019	5:00 P.M. 28th March, 2019
C.	Poll at venue of meeting	29th March, 2019 (upon poll being announced by Chairperson)	29th March, 2019 (till poll is open)

Take note that the Equity Shareholders may opt to exercise their votes only in one mode, i.e, by (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the meeting. In case Equity Shareholders cast their vote by both postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, Equity Shareholders casting their votes by postal ballot and/or remote e-voting, as aforesaid, shall nevertheless be entitled to attend and participate in the meeting but shall not be eligible to vote again by poll at the meeting, whether in person or by proxy. If they do so, the votes so cast by them at the meeting shall be treated as invalid.

At the venue of the meeting the votes shall be taken only physically by polling papers. Facility for postal ballot or remote e-voting shall not be available at the venue of the meeting.

The business of the said meeting shall be transacted and the result thereof ascertained accordingly. The resolution for approval of the Scheme, if passed by requisite majority of the Equity Shareholders of the Transferee Company, as aforesaid, shall be deemed to have been duly passed on the date of the said meeting (i.e. 29th March, 2019) under Section 230(6) read with Section 232(1) of the Companies Act, 2013.

Votes may be cast by the Equity Shareholders of the Transferee Company at the venue of the meeting, personally or by proxy, provided that in the latter case, the proxies in the prescribed form, duly signed by them are deposited at the registered office of the Transferee Company, not later than 48 (forty eight) hours before the time for holding the meeting. In case of a Body Corporate, being an Equity Shareholder, opting to attend and vote at the venue of the meeting, as aforesaid, through its authorised representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorising such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the time for holding the meeting.

The Hon'ble Tribunal has appointed Mr. Atul Kumar Labh, Practicing Company Secretary, to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company and Ms Madhuri Pandey, Practicing Company Secretary, to be the Scrutinizer for the said meeting.

Copies of the said Scheme of Amalgamation, attendance slip, the Explanatory Statement under Section 230(3) read with Sections 102(1) and 232(2) of the Companies Act, 2013 along with all annexures to such statement; Postal Ballot Form; and postage pre-paid self-addressed envelope can be obtained free of charge at the registered office of the Transferee Company as stated above.

Form of proxy can also be obtained free of charge from the registered office of the Transferee Company.

Copy of the notice convening meeting and the accompanying documents are also placed on the website of the Transferee Company (www.electrosteelsteels.com) at the link http://www.electrosteelsteels.com and website of Karvy Fintech Private Limited (https://www.evoting.karvy.com), being the agency appointed by the Transferee Company to provide the remote e-voting facility to the shareholders, as aforesaid.

In case of voting by postal ballot, the Postal Ballot Form duly completed should be returned by the shareholders so as to reach the Scrutinizer on or before 5:00 P.M. on 28th March, 2019. In case of remote e-voting the votes should be cast by 5:00 P.M. on 28th March, 2019. Responses received after the said time will be treated as invalid. The remote e-voting module shall be disabled for voting thereafter by Karvy Fintech Private Limited and the Equity Shareholders will not be allowed to vote electronically beyond the said date and time. Once the vote on the resolution is cast by the shareholder, she/he shall not be allowed to change it subsequently.

The Transferee Company has completed the dispatch of the Notice convening meeting along with the Explanatory Statement and all other accompanying documents to all their Equity Shareholders on 23rd February, 2019. Such notices have been dispatched to all Equity Shareholders, whose names appear in the respective Register of Members as on 20th February, 2019. Only a person whose name is recorded in the register of members as on 20th February, 2019 (**"Cut Off Date"**) shall be entitled to vote as per the mode chosen by them during the respective voting period for such mode, as specified in the table above. Voting rights shall be reckoned accordingly on the paid-up value of the shares registered in the names of Equity Shareholders as on the said Cut Off Date. Any person who acquires shares and becomes a Shareholder after the Cut Off Date, i.e. 20th February, 2019, shall not be eligible to vote either through postal ballot, remote e-voting or by poll at the venue of the Meeting and should treat the notice for information purpose only.

Equity Shareholders who have not received the postal ballot form, can download the same from the Company's websites, www.electrosteelsteels.com. In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by email from his/her registered email id or by letter to the Company Secretary at the aforesaid registered office of the Transferee Company.

In case of any query/ grievance, in respect of remote e-voting, Members may please refer to Help & FAQs and E-voting user manual available at the 'Downloads' section of Karvy's website: https://evoting.karvy.com or contact (1) Mr. PSRCH Murthy, Manager, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or at e-mail address: evoting@karvy.com or contact no. 040 – 6716 2222 or Karvy's toll free No. 1800-345-4001 (from 9:00 A.M. to 6:00 P.M.). or (2) Mr. Binaya Kumar Dash, Company Secretary of Electrosteel Steels Limited, 801, Uma Shanti Apartments, Kanke Road, Ranchi 834 008, email: BinayaKumar.Dash@vedanta.co.in, as the case may be. In case of any query/grievance with regard to Postal Ballot, Members may contact the said Mr. Binaya Kumar Dash.

The Scrutinizer will submit her report to the Chairperson of the meeting within 7 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. Such declaration of results of the meeting shall also be displayed on the website of the Transferee Company at www.electrosteelsteels.com and on the website of Karvy Fintech Private Limited at www.evoting.karvy.com.

The abovementioned Scheme of Amalgamation, if approved by requisite majority by the meeting of the Equity Shareholders of the Transferee Company, as aforesaid, will be subject to the subsequent sanction of the Hon'ble Tribunal.

Dated this 23rd day of February, 2019.

Drawn on behalf of Applicants by
Sd/-
Aniket Agarwal
Advocate for the Applicants
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

Sd/-
Atul Kumar Labh
Chairperson appointed for the Meeting

such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back.

14.7. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue 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 Eligible Shareholders holding Equity Shares in the physical form.

14.8. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

14.9. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

14.10. 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 Buy-Back Regulations.

15. **COMPLIANCE OFFICER**
Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e. 10.00 AM (IST) to 5.00 PM (IST) on all working days except Saturday, Sunday and public holidays, at the following address

Compliance Officer:
Mr. Mukesh Prajapat
Assistant Company Secretary & Compliance Officer
PBM Polytex Limited
Address: Opposite Railway Station, Petlad – 388 450, Dist. Anand, Gujarat, India.
Phone: +91-2697-224001 | **Fax:** +91-2697-224009;
Email: pbmmills@patodiagroup.com | **Website:** www.pbmpolytex.com

16. **REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE**
In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e. 10.00 AM (IST) to 5.00 PM (IST) on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Tel. No.: +91 22 4918 6200 | **Fax:** +91 22 4918 6195
Email: pbmpolytex.buyback@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

17. **MANAGER TO THE BUY-BACK**

VIVRO

Vivro Financial Services Private Limited
607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India.
Contact Person: Mr. Harish Patel / Mr. Bhargav Parekh
E-mail: investors@vivro.net | **Website:** www.vivro.net
Tel: +91 22 6666 8040/41/42 | **Fax:** +91 22 6666 8047
SEBI Registration Number: INM000010122 | **Validity:** Permanent
CIN: U67120GJ1996PTC029182

18. **DIRECTORS' RESPONSIBILITY**
As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of PBM Polytex Limited

Sd/-	Sd/-	Sd/-
Gopal Patodia	**Ashok Pandit**	**Mukesh Prajapat**
Managing Director	**Independent Director**	**Assistant Company Secretary & Compliance Officer**
(DIN: 00014247)	**(DIN: 08132980)**	**(Membership Number: A39443)**

Date: February 23, 2019 **Place: Vadodara**

Raka