



Bharat Rasayan Limited

CIN: L24119DL1989PLC036264

Regd. Office: Vikram Tower, 1501, Rajendra Place, New Delhi, Delhi, 110008

Tel: 011-43661111 **Fax:** 011-43661100 / 41538600

Email: investors.br@bharatgroup.co.in; **Website:** www.bharatgroup.co.in

NOTICE OF POSTAL BALLOT

Dear Shareholders,

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020 & Circular No.39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (**"MCA Circulars"**) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the resolution appended below for buyback of equity shares of Bharat Rasayan Limited (**the "Company"**) is proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process (**"e-voting"**).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts concerning the buyback of equity shares and the reasons thereof is annexed hereto for your consideration.

The Board of Directors of the Company, at its meeting held on January 12, 2021, appointed Mr. Harshdeep Singh Narula, a Practicing Company Secretary, having Certificate of Practice No. 20824, proprietor of M/s Harshdeep Narula & Associates; Company Secretaries, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its members to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section "General information and instruction relating to e-voting" in this postal ballot notice (**"Postal Ballot Notice"**) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on 16th February, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before 5.00 p.m. (IST), February 17, 2021 and communicated to BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"**) (together the "Stock Exchanges"), National Securities Depository Limited



(“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “Depositories”), Link Intime India Pvt. Limited (“LIPL” or “Registrar and Share Transfer Agent”) and will also be displayed on the Company's website www.bharatgroup.co.in.

Resolution No. 1 - Approval for Buyback of Equity Shares

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 93,472 (Ninety Three Thousand Four Hundred Seventy Two only) fully paid-up equity shares of ₹10/- (Rupees Ten only) each of the Company (“Equity Shares”) representing up to 2.20% of the total paid-up Equity Share capital of the Company at a price of ₹11,500/- (Eleven Thousand Five Hundred only) per Equity Share (“Buyback Price”) payable in cash for an aggregate amount of up to ₹1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty Nine Lakhs Twenty Eight Thousand Only) (“Buyback Size”), which is 19.05% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date (“Buyback”) and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date;

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

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 SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians,



shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size on a consolidated basis, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, approving the split of physical share certificates and transfer of shares, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

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

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

**By Order of the Board
For Bharat Rasayan Limited**

**Date: January 12, 2021
Place: New Delhi**

**Nikita Chadha
(Company Secretary &
Compliance Officer)**



Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, January 8, 2021.
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company's website at <https://www.bharatgroup.co.in>, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Link Intime India Pvt. Limited at <https://instavote.linkintime.co.in>.
4. Members who have not registered their e-mail address are requested to register on or before 5:00 p.m. (IST) on Tuesday, February 9, 2021 to receive this Postal Ballot Notice.

Members may note that pursuant to the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications during the pandemic period and the Members may update their email address by accessing the website of M/s. Link Intime India Pvt. Limited (RTA) of our Company (www.linkintime.co.in).

5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, January 8, 2021 will be considered for the purpose of e-voting.
6. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, January 8, 2021. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
8. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by Link Intime India Private Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
9. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instruction relating to e-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Tuesday, February 16, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
10. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director of the Company duly authorised, on or before 5:00 P.M.,



Wednesday, February 17, 2021 and will also be displayed on the website of the Company (www.bharatgroup.co.in), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

11. The resolutions, if passed by the requisite majority shall be deemed to have been passed on Tuesday, February 16, 2021 i.e., the last date specified for receipt of votes through the e-voting process.
12. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investors.br1@bharatgroup.co.in

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

The procedure for remote e-voting along with the login ID and password for remote e-voting by completing the process for registration of e-mail address as under:

- (i) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.
- (ii) **Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**
 - a. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details:
 - (i) **User ID:** Enter your User ID
 - Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
 - (ii) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - (iii) **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
 - (iv) **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Members holding shares in **CDSL demat account shall provide either '(iii)' or '(iv)', above.**
 - Members holding shares in **NSDL demat account shall provide '(iv)', above.**
 - Members holding shares in **physical form** but have not recorded '(iii)' and '(iv)', shall provide their Folio Number in '(iv)' above.



- b. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - c. Click "confirm" (Your password is now generated).
- (III) Click on 'Login' under '**SHARE HOLDER**' tab.
 - (IV) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
 - (V) After successful login, you will be able to see the notification for e-voting. Select '**View**' icon for '**Bharat Rasayan Limited / Event number (210011)**'.
 - (VI) E-voting page will appear.
 - (VII) Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
 - (VIII) After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.
 - (IX) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/ Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- (i) Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- (ii) Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
 - In case member is having valid email address, Password will be sent to his / her registered e-mail address.
 - Member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.



EXPLANATORY STATEMENT

(Pursuant to Sections 102 and 110 of the Companies Act, 2013)

Resolution No. 1- Approval for Buyback of Equity Shares

The Board of Directors of the Company at its meeting held on January 12, 2021 (**“Board Meeting”**) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each (**“Equity Shares”**) up to 93,472 (Ninety Three Thousand Four Hundred Seventy Two only) Equity Shares, on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (**the “Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (**“Rules”**) (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (**the “Buyback Regulations”**), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, (**“SEBI Circular”**), at a price of ₹11,500/- (Rupees Eleven Thousand Five Hundred only) per Equity Share payable in cash for an aggregate consideration of up to ₹1,07,49,28,000/- (Rupees One Hundred Seven Crores Forty Nine Lakhs Twenty Eight Thousand Only) (**“Offer Size”**) excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (**the “Buyback”**). The Buyback is within 25% of the aggregate of the fully paid-up Equity Share Capital and free reserves as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2020 (the latest audited standalone and audited consolidated balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 19.05% of the aggregate of the paid-up equity share capital and free reserves as per the latest audited balance sheet, of the Company as at March 31, 2020, and represents 2.20% of the total issued and paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020 & Circular no. No.39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (**“MCA Circulars”**) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through postal ballot by remote e-voting process (**“e-voting”**).

Certain figures contained in this Postal Ballot Notice, 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.

Requisite details and material information relating to the Buyback are given below:



a. Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company: January 12, 2021

b. Necessity for the Buyback:

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- ii. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";
- iii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- iv. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

c. Maximum number of securities that the Company proposes to Buyback

The Company proposes to buy back up to 93,472 (Ninety-Three Thousand Four Hundred Seventy-Two only) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each.

d. Buyback price and the basis of arriving at the Buyback price

The Equity Shares of the Company are proposed to be bought back at a price of ₹11,500/- (Rupees Eleven Thousand Five Hundred Only) per Equity Share.

- I. The Buyback Price of ₹11,500/- (Rupees Eleven Thousand Five Hundred only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- II. The Buyback Price represents a premium of 23.07% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 18.18% over the volume weighted average market price of the Equity Shares on the NSE for the 10 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being January 7, 2021, was ₹9,437.95 on NSE and ₹9,434.95 on BSE.



- III. The Buyback Price is at a premium of 657.34% of the book value per Equity Share of the Company, which as of September 30, 2020 was ₹1,518.48 (Rupees One Thousand Five Hundred Eighteen and Forty-Eight Paise only) per Equity Share.
- IV. The basic and diluted Earnings per Equity Share of the Company prior to the Buyback, for the six months ended September 30, 2020 was ₹193.05 and ₹193.05 per Equity Share, respectively on a standalone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be ₹197.49 and ₹197.49 per Equity Share post the Buyback, respectively on a standalone basis.
- V. The annualized return on net worth of the Company was 25.43% for the six months ended September 30, 2020 on a standalone basis, which will increase to 30.65% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

e. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves

The maximum amount required for Buyback will not exceed ₹1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty-Nine Lakhs Twenty-Eight Thousand Only), excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The maximum amount mentioned aforesaid is 19.05% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020, which is within the prescribed limit of 25%.

- f. Please note that Company has no subsidiary, however Company has entered into Joint Venture ("JV") Agreement on 18.02.2020, with Nissan Chemical Corporation (NCC). Company holds 30% of the said JV and accordingly submitting the results on consolidated basis. Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on



Stock Exchange having highest trading volume as on record date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of 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 and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the 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 the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circular.

Participation in the Buyback by shareholders may 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. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.



Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

g. Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within One year from the date of passing of special resolution detailed in this Postal Ballot Notice.

h. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as per the latest audited standalone balance sheet as well as audited consolidated balance sheet of the Company as at March 31, 2020 is ₹56,411.87 Lakhs. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹14,102.97 Lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed ₹1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty Nine Lakhs Twenty Eight Thousand Only and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited standalone and audited consolidated balance sheet of the Company as at March 31, 2020 (the latest audited standalone and consolidated balance sheet available as on the date of Board Meeting recommending the proposal for the Buyback).

i. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and this Postal Ballot Notice, i.e., January 12, 2021, are as follows:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name of Shareholders	No. of Shares held	Percentage (%)
1.	Sat Narain Gupta	10,11,631	23.81
2.	Mahabir Prasad Gupta	4,22,800	9.95
3.	S N Gupta (HUF)	3,56,200	8.38
4.	Rajender Prasad Gupta	4,92,631	11.59
5.	Vikas Gupta	1,94,300	4.57
6.	Savita Gupta	1,16,600	2.74
7.	Rajesh Gupta	82,837	1.95
8.	Manju Gupta	56,484	1.33
9.	Sahil Gupta	42,600	1.00
10.	Weldon Fincap Pvt Ltd	1,57,049	3.70
11.	BRL Finlease Ltd	1,14,172	2.69
12.	Centum Finance Ltd	1,31,900	3.10

- (ii) Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., January 12, 2021:



Sl. No.	Name	No. of Shares held	Percentage (%)
1.	Sat Narain Gupta	10,11,631	23.81
2.	Mahabir Prasad Gupta	4,22,800	9.95
3.	Rajender Prasad Gupta	4,92,631	11.59

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., January 12, 2021:

Sl. No.	Name	Designation	No. of Shares held	Percentage (%)
1.	Sat Narain Gupta	Chairperson & Executive Director	10,11,631	23.81
2.	Mahabir Prasad Gupta	Executive Director	4,22,800	9.95
3.	Rajender Prasad Gupta	Executive Director	4,92,631	11.59
4.	Ajay Gupta	Whole Time Director	-	-
5.	Kamleshwar Prasad Uniyal	Whole Time Director	-	-
6.	Ram Kanwar	Independent & Non-Executive Director	-	-
7.	Pankaj Gupta	Independent & Non-Executive Director	-	-
8.	Sujata Agarwal	Independent & Non-Executive Director	-	-
9.	Suresh Kumar Garg	Independent & Non-Executive Director	-	-
10.	Pradeep Kumar Aggarwal	Independent & Non-Executive Director	100	-
11.	Rakesh Kumar Verma	Chief Financial Officer	-	-
12.	Nikita Chadha	Company Secretary	-	-

(iv) Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Postal Ballot Notice, i.e. January 12, 2021:



- (a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: **None**
- (b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: **None**
- (c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

j. Intention of Promoter and Promoter Group and persons in control of the Company to participate in the Buyback

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated January 12, 2021 and may tender up to an aggregate maximum of 74,529 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares intended to be offered
1.	Sat Narain Gupta	23,256
2.	Mahabir Prasad Gupta	10,302
3.	S N Gupta (HUF)	8,836
4.	Rajender Prasad Gupta	11,838
5.	Vikas Gupta	5,275
6.	Savita Gupta	3,565
7.	Rajesh Gupta	2,822
8.	Manju Gupta	2,243
9.	Sahil Gupta	1,937
10.	Weldon Fincap Pvt Limited	4,455
11.	BRL Finlease Limited	-
12.	Centum Finance Limited	-
	Total	74,529

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

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

1. SAT NARAIN GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	7,65,531	-	-	-
18-10-2011	Gift	2,00,000	10	N.A.	N.A.
19-06-2012	Gift	33,100	10	N.A.	N.A.
13-12-2012	Purchase	3,143	10	174.93	Cash
14-12-2012	Purchase	12,443	10	173.90	Cash



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
14-12-2012	Purchase	121	10	174.32	Cash
17-12-2012	Purchase	10,000	10	168.80	Cash
18-12-2012	Purchase	8,000	10	173.14	Cash
19-12-2012	(Sold)	(3,707)	10	160.79	Cash
23-12-2019	(Sold)	(17,000)	10	6,325.00	Cash
Total		10,11,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

2. MAHABIR PRASAD GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,56,000	-	-	-
14-03-2013	Gift	12,000	10	N.A.	N.A.
29-05-2013	Gift	54,800	10	N.A.	N.A.
Total		4,22,800			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

3. S N GUPTA (HUF)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	3,59,200	-	-	-
25-08-2014	(Sold)	(1000)	10	690.05	Cash
11-09-2014	(Sold)	(2000)	10	720.48	Cash
Total		3,56,200			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

4. RAJENDER PRASAD GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	2,90,344	-	-	-
08-10-2012	Purchase	10,000	10	141.60	Cash
04-09-2014	Gift	31,200	10	N.A.	N.A.
27-08-2019	Partition Deed of R.P.Gupta & Sons (HUF)	1,46,089	10	N.A.	N.A.
05-09-2019	Partition Deed of Ram Narain (HUF)	14,998	10	N.A.	N.A.
Total		4,92,631			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

**5. VIKAS GUPTA**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,94,300	-	-	-
Total		1,94,300			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

6. SAVITA GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,24,300	-	-	-
23-12-2019	(Sold)	(7,700)	10	6,325.00	Cash
Total		1,16,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

7. RAJESH GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	87000	-	-	-
06-05-2011	(Sold)	(7018)	10	157.66	Cash
29-08-2013	(Sold)	(175)	10	110.64	Cash
30-08-2013	(Sold)	(1)	10	105.00	Cash
03-09-2013	(Sold)	(624)	10	104.98	Cash
04-09-2013	(Sold)	(300)	10	100.63	Cash
05-09-2013	Purchase	50	10	95.86	Cash
12-09-2013	(Sold)	(5)	10	106.51	Cash
19-09-2013	(Sold)	(425)	10	10.41	Cash
24-10-2013	Purchase	25	10	102.09	Cash
25-08-2015	Purchase	1,400	10	931.60	Cash
Total		82,837			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

8. MANJU GUPTA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	59,584	-	-	-
23-12-2019	(Sold)	(3100)	10	6,325.00	Cash
Total		56,484			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

**9. SAHIL GUPTA**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	45,700	-	-	-
23-12-2019	(Sold)	(3100)	10	6,325.00	Cash
Total		42,600			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

10. WELDON FINCAP PVT. LIMITED

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Cash, other than cash etc.)
April 1, 2011	Opening Balance	1,57,049	-	-	-
Total		1,57,049			

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

k. Confirmations from Company as per the provisions of Buyback Regulations and Act

- (i) all the Equity Shares of the Company are fully paid-up;
- (ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period;
- (iii) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith;
- (iv) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- (v) the Company shall not buyback its Equity 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;
- (vi) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- (vii) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (viii) the aggregate amount of the Buyback i.e. up to ₹1,07,49,28,000 /- (Rupees One Hundred Seven Crores Forty Nine Lakhs Twenty Eight Thousand Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone as well as consolidated balance sheet of the Company as at March 31, 2020;



- (ix) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 93,472 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited balance sheet of the Company as at March 31, 2020;
- (x) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- (xi) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xii) 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 based on audited standalone as well as audited consolidated financial statements of the Company; and
- (xiii) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

I. Confirmations from the Board

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

- (i) that immediately following the date on which the meeting of the board of directors is convened, i.e. January 12, 2021 or following the date on which the result of shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. January 12, 2021 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of 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 i.e. January 12, 2021 or the Postal Ballot Resolution; and
- (iii) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

m. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency:

The text of the Report dated January 12, 2021 of M/s R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N), the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:



The Board of Directors
Bharat Rasayan Limited
1501, Vikram Tower,
Rajendra Place, New Delhi,
Delhi, 110008

Dear Sir/ Madam,

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by Bharat Rasayan Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").

In connection with the proposed Buy-back of Equity Shares by Bharat Rasayan Limited ('the Company') as approved by the Board of Directors at its meeting held on January 12, 2021 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

1. We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2020 which have been audited by us and approved by the Board of Directors of the Company at their meeting held on June 26, 2020.
2. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2020.

Amount (₹ in lakhs)

Particulars as on 31.03.2020		Standalone	Consolidated
Paid-up Capital	A	424.87	424.87
Free Reserves		Nil	Nil
Profit & Loss Account Balance		51,821.83	51,821.83
Securities Premium		Nil	Nil
General Reserves		4,165.17	4,165.17
Total Free Reserves	B	55,987.00	55,987.00
Total Paid up Capital & Free Reserves	A+B	56,411.87	56,411.87
Maximum Permissible for buyback under Section 68 (2) of the Companies Act, 2013 (25% of the total paid up capital and free reserves with the Shareholder Approval)		14,102.97	14,102.97
Maximum amount permitted by Board Resolution dated January 12, 2021 approving Buyback, subject to shareholder approval, based on the audited financial statements for the year ended March 31, 2020		10,749.28	10,749.28

3. The Board of Directors of the Company, in their meeting held on January 12, 2021 have formed their opinion as specified in Part A, clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, on reasonable grounds, that the Company, having regard to its state



of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.

4. This report has been issued at the request of the Company solely for use of the Company in relation to filing information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purpose.

**For R.D.GARG & CO.
Chartered Accountants**

**NEW DELHI
JANUARY 12, 2021**

UDIN: 21007526AAAAAB2310

**(R.D.GARG)
Proprietor
Membership No. 007526
Firm Regn. No. 001776N**

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 ("the Act") based on audited standalone and audited consolidated financial statements as at and for the period ended March 31, 2020.

n. Other disclosures

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out at Item No. 1 for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**By Order of the Board
For Bharat Rasayan Limited**

**Date: January 12, 2021
Place: New Delhi**

**Nikita Chadha
(Company Secretary &
Compliance Officer)**