Axita Cotton Limited

Mfg. & Exporter of Cotton

ISO 9001:2015 CERTIFIED

CIN No. : L17200GJ2013PLC076059
GST IN : 24AALCA8092L1Z6
PAN : AALCA8092L

Reg. Office : Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-382715. Gujarat. India
Tele : +91 6358747514 | E-mail : cs@axitacotton.com | Website : www.axitacotton.com

Date: May 26, 2023

To,
The Secretary, Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India

Security Code: 542285

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India

Symbol: AXITA

Subject: Submission of Copies of Newspaper Publication of Public Announcement for the Buy-back of Equity Shares of Axita Cotton Limited ("Company")

Respected Sir/Madam,

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper publications pertaining to the Public Announcement dated 24th May, 2023 relating to the Buyback offer by the Company published on 25th May, 2023 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Financial Express	Gujarati	Ahmedabad

We request you to kindly take the above information on record and oblige.

Thanking you

Yours Faithfully,

For, Axita Cotton Limited

PATEL NITINKUMAR

Digitally signed by PATEL NITINKUMAR
Date: 2023.05.26 19:45:37 +05'30'

AXITA COTTON LIMITED INDIA

Nitinbhai Govindbhai Patel
Chairman cum Managing Director
DIN: 06626646

Encl. As above

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.

Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Rajdeep Add

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

Sequent
Proven Ability In Life Sciences

SeQuent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Godfrey Alex

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website**: www.akashdeepmetal.in, **Email**: info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

Sequent

Proven Ability In Life Sciences

SeQuent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Godfrey Alex

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website**: www.akashdeepmetal.in, **Email**: info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.

Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

Sequent

Proven Ability In Life Sciences

SeQuent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Godfrey Alex

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website**: www.akashdeepmetal.in, **Email**: info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

Sequent
Proven Ability In Life Sciences

SeQuent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Godfrey Alex

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website**: www.akashdeepmetal.in, **Email**: info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)

Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	• Security Premium	0.00
	• General Reserves	0.00
	• Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

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KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

Sequent

Proven Ability In Life Sciences

SeQuent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.

Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/· each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Gaurang Adit

KALYAN CAPITALS LIMITED

(formerly known as Akashdeep Metal Industries Limited)
Registered Office: 14 Dayanand Vihar, Ground Floor, Vikas Marg Extn., Delhi- 110092
Tel: +91-11-43011038, **Website:** www.akashdeepmetal.in, **Email:** info.akashdeep14@gmail.com
CIN: L28998DL1983PLC017150

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rupees)

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial Year Ended 31.03.2022 Audited
1	Total income from operations	59,215,064.03	201,043,485.87	27,125,009.75	97,295,506.95
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14,007,345.61	50,734,717.76	2,699,415.66	32,285,509.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,354,336.70	39,179,742.75	2,717,266.89	25,677,407.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,595,532.67	39,420,938.72	2,897,659.89	25,811,004.80
6	Paid up Equity Share Capital (of Rs. 10/- each /face value of Rs..2/- each)	105,026,210.00	105,026,210.00	85,026,210.00	85,026,210.00
7	Earning Per Share (of Rs. 10/- each/ face value of Rs. 2/- each) Basic and diluted (not annualised)	0.67	2.57	0.28	3.02

Note:

1) The above is an extract of the detailed format of result for Quarter and Financial Year ended on 31st March, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com as well as on the Company's website at www.akashdeepmetal.in.

2) The face value of Equity share changed to Rs. 2/- each pursuant to subdivision of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on the Record Date.

3) The Key Standalone Financial information for the Quarter and Financial Year ended on 31st March, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.03.2023 Audited	Financial Year Ended 31.03.2023 Audited	Quarter Ended 31.03.2022 Audited	Financial YearEnded 31.03.2022 Audited
1	Turnover	44,798,771.01	151,383,923.07	15,161,744.00	40,885,162.00
2	Profit before tax	3,744,034.45	21,786,378.72	577,089.54	5,393,341.82
3	Profit after tax	2,559,398.96	16,762,589.63	182,198.29	4,161,671.53

By order of the Board
For Kalyan Capitals Limited
Sd/-
Rabindra Kumar Das
CEO & Director
DIN : 00233306

Place: Delhi
Dated: 23.05.2023

SeQuent Scientific Limited

Sequent
Proven Ability In Life Sciences

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India
Tel.+91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	36,666.80	37,531.30	38,370.90	1,42,090.90	1,41,281.60
Net profit for the period before tax and exceptional items	(2,720.60)	(1,019.90)	1,815.10	(7,286.50)	5,293.00
Net profit for the period before tax and after exceptional items	(8,880.20)	(1,019.90)	1,815.10	(13,765.90)	5,293.00
Net profit for the period after tax	(9,243.99)	(977.70)	990.00	(12,197.79)	4,476.40
Total comprehensive income / (expense), net of tax	(9,444.79)	1,404.70	(1,217.70)	(14,812.69)	(6,389.60)
Equity share capital	4,988.60	4,988.60	4,967.40	4,988.60	4,967.40
Other equity				64,889.21	64,242.40
Earnings per equity share:(face value of ₹ 2 each) (not annualised)					
Basic (in ₹)	(3.77)	(0.36)	0.35	(4.88)	1.65
Diluted (in ₹)	(3.77)	(0.36)	0.34	(4.88)	1.63

SUMMARIZED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	3 months ended 31-Mar-2023	Preceding 3 months ended 31-Dec-2022	Corresponding 3 months ended in previous period 31-Mar-2022	Current year ended 31-Mar-2023	Previous year ended 31-Mar-2022
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
Revenue from operations	4,659.50	5,699.90	6,367.30	22,268.50	21,962.60
Net profit for the period before tax and exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period before tax and after exceptional items	(123.00)	(399.40)	803.70	(974.60)	1,569.00
Net profit for the period after tax	(164.50)	(122.51)	664.84	(608.04)	1,479.90
Total comprehensive income / (expense), net of tax	(161.90)	(120.67)	(1,050.22)	(1,813.30)	(2,051.80)

Notes:

1. The above information has been extracted from the detailed financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the financial results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.sequent.in).

For SeQuent Scientific Limited
Sd/-
Rajaram Narayanan
Managing Director & CEO
DIN: 02977405

Place: Thane
Date : 23 May 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad **("ROC")**, BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and/ or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Garima Advt.

हीरो हाउसिंग फाइनांस लिमिटेड

पंजी. कार्यालयः 09, कम्युनिटी सेन्टर, बसन्त लोक, वसंत विहार, नई दिल्ली-110057
फोनः 011-49267000, टोल फ्री नम्बरः 1800 212 8800, ईमेलः customer.care@herohfl.com
वेबसाईटः www.herohousingfinance.com | CIN: U65192DL2016PLC30148
सम्पर्क का पताः बिल्डिंग नं. 27, 2रा तल, कम्युनिटी सेन्टर, बंसतलोक, बसंत विहार, नई दिल्ली-110057

कब्जा सूचना (अचल सम्पत्ति के लिये)

(प्रतिभूति हित प्रवर्तन नियमावली, 2002 के नियम 8(1) के साथ पठित परिशिष्ट IV के अनुसार)

जैसा कि, वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत **हीरो हाउसिंग फाइनांस लिमिटेड** के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने मांग सूचना नीचे वर्णित रूप में जारी कर ऋणधारकों को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में वर्णित राशि वापस लौटाने का निर्देश दिया था।

ऋणधारक इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणधारक, तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त नियमावली के नियम 8 के साथ पठित अधिनियम की धारा 13 (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति का कब्जा कर लिया है।

विशेष रूप से ऋणधारकों तथा आम जनता को एतद्द्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवसाय न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवसाय नीचे वर्णित राशि के साथ उस पर ब्याज, नीचे वर्णित तिथि से दंड ब्याज, चार्जेज, लागतों आदि के लिये **हीरो हाउसिंग फाइनांस लिमिटेड** के चार्ज के अधीन होगा।

ऋणधारक का ध्यान प्रतिभूत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है।

ऋण खाता सं.	देनदारों/सांविधिक उत्तराधिकारियों/सांविधिक प्रतिनिधियों का नाम	मांग सूचना तिथि/मांग सूचना के अनुसार राशि	कब्जा की तिथि (रचनात्मक/भौतिक)
HHFDELLAP 19000001014	श्री मोहित चौधरी, श्री अमित चौधरी, श्री रवीश कुमार, श्रीमती सुदेश कुमारी	10.03.2023 तिथि 10.03.2023 को रु. 4,48,73,792/-	20.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति सं. 140, खसरा नं.772/192, ग्राम मौजपुर, मैन रोड, मौजपुर, इलाका शाहदरा, दिल्ली-110053, एरिया माप 480 वर्ग यार्ड्स अर्थात् 401.33 वर्ग मी. (यहाँ के बाद ''गिरवी सम्पत्ति/प्रतिभूति वर्णित) चौहद्दीः उत्तरः अन्य सम्पत्ति, दक्षिणः मैन रोड, पूर्वः अन्य सम्पत्ति, पश्चिमः अन्य सम्पत्ति			
HHFDELHOU 19000001880	सतीश, पुत्र राम किशन, सोनिका चौधरी	15.03.2023, 14.03.2023 को रु. 12,10,987/-	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति भूतल, फ्रान्ट साइड, एम.आई.जी (छत के अधिकार के बिना), प्लॉट नं. 38, खसरा नं. 353एम, पुष्प विहार, ग्राम सैदुल्लाबाद, लोनी, गाजियाबाद, उत्तर प्रदेश-201102, एरिया 51.09 वर्ग मी., पूर्वः दीगर प्लॉट, पश्चिमः क्रेता की सम्पत्ति, उत्तरः 25 फीट रास्ता, दक्षिणः दीगर प्लॉट			
HHFNSPHOU20000010483 & HHFNSPIPL20000010484	हिमांशु शर्मा विमलेश शर्मा	16.03.2023, 16.03.2023 को रु. 19,97,507/-	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः फ्लैट नं. एफएफ-2, एमआईजी, प्रथम तल, छत के अधिकार के बिना, फ्रान्ट एलएचएस जिसमें एक ड्राइंग रूम, दो बेड रूम, दो टॉयलेट्स, एक किचन एवं बॉलकॉनी शामिल है जिसका सम्पूर्ण कवर्ड एरिया माप 484 वर्ग फीट अर्थात् 44.96 वर्ग मी. है जो प्लॉट नं. सी-1/65 डीएलएफ अंकुर विहार, ग्राम लोनी, परगणा एवं तहसील लोनी, गाजियाबाद, उत्तर प्रदेश-201102 में स्थित है। चौहद्दीः उत्तरः 12 मी. चौड़ा रोड, पूर्वः प्लॉट नं. सी-1/64, दक्षिणः अन्य फ्लैट, पश्चिमः फ्लैट नं. एफएफ-1(एचआईजी)			

तिथिः 25.05.2023, स्थानः दिल्ली/एनसीआर — हस्ता./-प्राधिकृत अधिकारी, कृते, हीरो हाउसिंग फाइनांस लिमिटेड

"IMPORTANT"

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यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम A Government of India undertaking

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क्षेत्रीय कार्यालय, द्वितीय तल, महालक्ष्मी मॉल, सी-2, आर.डी. सी, राजनगर गाज़ियाबाद, यू.पी. – 201001

नीलामी सूचना

अचल सम्पत्तियों की बिक्री हेतु

प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8(6) के साथ पठित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन अचल सम्पत्तियों के विक्रय हेतु ई–नीलामी विक्रय नोटिस

आम लोगों को और विशेष रूप से कर्जदार और गारंटर्स को यह नोटिस दिया जाता है कि नीचे वर्णित अचल सम्पत्तियां जो प्रतिभूत लेनदार के पास बंधक/प्रभारित है, का सांकेतिक/भौतिक कब्जा, (प्रतिभूत लेनदार) के प्राधिकृत अधिकारी द्वारा लिया गया है, को ''जहाँ है, जैसा है और जो कुछ भी है'' के आधार पर नीचे निम्नवर्णित कर्जदारों/गारंटर्स और बंधककर्ताओं को प्रत्याभूत – दाता यूनियन बैंक ऑफ इंडिया से – प्रतिभूत लेनदार की नीचे वर्णित रुपए की बकाया राशि की वसूली हेतु नीचे वर्णित दिनांकों को बेचा जाएगा। आरक्षित मूल्य और अग्रिम धनराशि नीचे वर्णित रुपए होगी।

क्र. सं.	कर्जदार और गारंटर का नाम एवं पता	नीलामी की जाने वाली चल/अचल सम्पत्ति का विवरण	कब्जे की स्थिति रचनात्मक/भौतिक	कर्जदार/गारंटर से वसूल की जाने वाली राशि (रु.)	आरक्षित मूल्य (रु.) / धरोहर राशि / बोली वृद्धि राशि	नीलामी की तिथि एवं समय
1	**शाखाः मिड कॉर्पोरेट शाखा** **1. श्री मनोज कुमार, 465, एनके III, द्वितीय तल, नीति खंड III, इंदिरापुरम, गाजियाबाद –201011 2. श्रीमती लक्ष्मी देवी, 465, एनके III, द्वितीय तल, नीति खंड III, इंदिरापुरम, गाजियाबाद –201011**	सम्पत्ति का वह समस्त भाग एवं अंश जोकि रिहायशी सम्पत्ति फ्लैट/मकान नं. एनके 465, द्वितीय तल, नीति खंड III, इन्दिरापुरम, गाजियाबाद–201011 में स्थित कवर्ड क्षेत्रफल 35.00 वर्ग मी., यह सम्पत्ति श्री मनोज कुमार पुत्र श्री शशि प्रसाद के नाम पर है।	सांकेतिक कब्जा	रु. 24,19,182.29 + ब्याज, लागत + अन्य खर्चे इत्यादि	₹ 24,19,182.29 / ₹ 2,41,918/- / ₹ 10,000/-	27-06-2023 पूर्वा. 11.00 बजे से अर्पा. 04.00 बजे तक
2	**शाखाः मिड कॉर्पोरेट शाखा** **उधारकर्ताः 1. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, I 175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **2. श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, I 175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **3. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** यूनिट प्लॉट नं. बी 24, फेज II, मायापुरी औद्योगिक क्षेत्र, नई दिल्ली 110064 **4. मैसर्स भार्गव फडस सी/ओ श्री नितिन कमार गौर,** गोदाम सं. 34, द्वितीय तल, डीएलएफ, औद्योगिक क्षेत्र, नजफगढ़ रोड, नई दिल्ली – 110015, **5. श्री नितिन कुमार गौर, पुत्र श्री राम किशन गौर** 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली 110039, **6. श्रीमती शालू सूरी (गारंटर और बंधककर्ता), पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 110034, **व्यक्तिगत गारंटरः 7. श्री नितिन कुमार गौर, पंजीकृत कार्यालय,** I 175, ललिता पार्क, लक्ष्मी नगर, **8. श्रीमती शालू सूरी (गारंटर और बंधककर्ता) पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 1100341, **कॉर्पोरेट गारंटरः शून्य**	सम्पत्ति का वह समस्त भाग एवं अंश जोकि सम्पत्ति फ्री होल्ड द्वितीय तल का औद्योगिक निर्मित हिस्सा (छत के अधिकार के बिना) संपत्ति नं. –34 का पूर्वी भाग, उक्त संपत्ति की भूमि के आनुपातिक स्वामित्व अधिकारों के साथ, डीएलएफ औद्योगिक क्षेत्र, नजफगढ़ रोड, मोती नगर के सामने, नई दिल्ली में स्थित क्षेत्रफल 2284.00 वर्ग फीट या 212.20 वर्ग मीटर, यह सम्पत्ति श्रीमती शालू सूरी (गारंटर) के नाम पर है। (बिक्री विलेख दिनांक 10–05–2016 और 12–01–2017 में निर्दिष्ट संपत्ति का विवरण) चौहद्दी : उत्तर में – सामान्य रास्ता, दक्षिण में – अन्य की संपत्ति, पूरब में – प्लॉट नं. 34 (भाग), पश्चिम में – प्लॉट नं. 34 (भाग)	भौतिक कब्जा	रु. 15,18,25,370.51 और भविष्य का ब्याज, लागत एवं खर्चे इत्यादि	₹ 203.00 लाख / ₹ 20.30 लाख / ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 04.00 बजे तक
3	**शाखाः मिड– कॉर्पोरेट** **उधारकर्ताः मैसर्स एच.के. इंटरप्राइजेज,** पार्टनर– श्री हरमेश कुमार पुत्र श्री जसवंत राय, पताः खसरा नं. 221, ग्राम– सैनी, पोस्ट वैदीपुरा, तहसील दादरी, जिला गौतमबुद्ध नगर–201301, **पता 2.** ए6 (बेसमेंट) योजना विहार, यमुना स्पोर्ट्स कॉम्पलेक्स के पास, दिल्ली– 110092 **पता 3.** 112, सिंहराज कॉम्पलेक्स, प्रथम तल, चंद्र विहार, दिल्ली– 110092 **गारंटर / बंधककर्ता** मैसर्स मास कॉन इंडिया प्रा लि. निदेशक द्वारा श्री देवेंद्र कुमार ए–112 सिंहराज कॉम्पलेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 पार्टनर / गारंटर : श्री रवींद्र अहलावत पुत्र श्री राजवीर सिंह, ए–112, सिंहराज कॉम्पलेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 गारंटरः श्री देवेंद्र कुमार पुत्र श्री इलाम सिंह निवासी 29, गाँव और पोस्ट– खराद मुजफ्फमगर (यू.पी.)	साधारण/पंजीकृत बंधककर्ता फ्री होल्ड व्यवसायिक सम्पत्ति जिसमें बेसमेंट और भूतल, बिना छत के अधिकार के, (16 दुकान और हॉल, नीचला भूतल/बेसमेंट जिसका सुपर निर्मित क्षेत्रफल 15298 वर्ग फीट, जिसमें दुकान नं. एलजी 105 से एलजी 107, एलजी 112 से एलजी 118, एलजी-120, एलजी 131, एलजी 136 से एलजी 136 से एलजी 139 और हॉल) और 18 दुकान, भूतल जिसका सुपर निर्मित क्षेत्रफल 10815 वर्ग फीट जिसमें दुकान नं जी1 से जी4, जी10, जी13, जी18, जी24, जी26 to जी28, जी31, जी33 से जी37) प्लॉट नं. 5 पर निर्मित / व्यवसायिक 1. (प्लॉट क्षेत्रफल 2915.00 वर्ग मी.) सैक्टर 5, वसुंधरा, गाजियाबाद, यू. पी. में स्थित, यह सम्पत्ति मैसर्स मास कॉन इंडिया प्रा लि. (गारंटर) के नाम पर है। चौहद्दी : पूरब में – 12मी. रोड़, पश्चिम में – 12मी रोड, उत्तर में – कम्युनिटी सेन्टर(सीसी–1), दक्षिण में – 15मी रोड़	भौतिक कब्जा	रु. 2013.55 लाख + ब्याज + अन्य प्रभार इत्यादि	₹ 13,88,00,000.00 / ₹ 1,38,80,000.00 / ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक
4	**शाखाः मिड–कॉर्पोरेट** **उधारकर्ताः 1. मैसर्स जे आर फूड्स सी/ओ प्रोप. श्री नितिन कुमार गौड़,** रजि. कार्यालय, 10, एससी नं. 8, सेक्टर–7, कमर्शियल कॉम्प्लेक्स, रोहिणी, दिल्ली–110085 **2.** श्री निखिल गौड़ प्रोप जे आर फूड्स, रजि. कार्यालय, 550, पूथ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **3.** मैसर्स जे आर फूड सी/ओ श्री निखिल गौर, 244/29, स्कूल ब्लॉक स्ट्रीट नं. 5, मंडावली, फजलपुर, दिल्ली –110092 **4.** श्रीमती सुदेश गौर पत्नी श्री राम किशन गौड़, 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **5.** मैसर्स जेआर फूड, 78 प्लॉट नं. 206, विश्व गार्डन के पास, बकोली, अलीपुर, दिल्ली–110036, **6.** श्री निखिल गौड़, सीबी–107, हरि नगर, दिल्ली– 110064, **7.** मैसर्स जेआर फूड, सीबी–107, हरि नगर, दिल्ली–110064	सम्पत्ति नं0 1. बंधक आवासीय प्लॉट नं० खाता नं0 1124 (दक्षिणी साइड) भूमि माप क्षेत्रफल 2218 वर्ग गज (2 बिघा एवं 4 बिशवा), बाहर 4436.00 वर्ग गज (4 बिघा एवं 8 बिशवा), खसरा नं0 154/160 (2–06) एवं 154/161, (2–02), स्थित क्षेत्र पूठ खुर्द, दिल्ली– 110039, सम्पत्ति स्वामी निखिल गौरी। सीमाएँः– उत्तरः प्लॉट का भाग, दक्षिणः 25 फीट चौड़ी गली, पूर्वः अन्य का प्लॉट, पश्चिमः रास्ता	भौतिक कब्जा	रु. 15,18,32,189.58 + ब्याज + अन्य प्रभार	₹ 421.00 लाख / ₹ 42.10 लाख / ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक
5	**शाखाः मिड कॉर्पोरेट शाखा** **1. श्री मुकेश तिवारी, 2. श्रीमती मनोरमा तिवारी पत्नी श्री मुकेश तिवारी दोनोंः** डी 144, स्वर्ण जयंती पुरम, गोविंद पुरम, गाजियाबाद –201002	रिहायशी सम्पत्ति का वह समस्त भाग एवं अशं जोकि फ्लैट / मकान नं. डी 144, स्वर्ण जयंती पुरम, रिहायशी कॉलोनी, गोविन्दपुरम के पास, गाजियाबाद–201002 में स्थित, कवर्ड क्षेत्रफल 105.82 वर्ग मी., यह सम्पत्ति श्री मुकेश तिवारी पुत्र श्री बृज भूषण तिवारी के नाम पर है।	सांकेतिक कब्जा	रु. 33,53,278.19 + लागू ब्याज, लागत एवं खर्चे इत्यादि	₹ 51,76,000/- / ₹ 5,17,600/- / ₹ 10,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक

पंजीकरण हेतु, लॉगिन और बोली–प्रक्रिया नियम https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp देखें। बिक्री के विस्तृत नियमों और शर्तों के लिए, कृपया दिए गए लिंक https://www.unonbankofindia.co.in को देखें। क्र.सं. 1 से 5 हेतु सम्बंधित अधिकारी श्री अजय अहलूवालिया, मो. 9456010656 से सम्पर्क कर सकते है।

दिनांकः **24-05-2023**, स्थान : गाजियाबाद — प्राधिकृत अधिकारी, यूनियन बैंक ऑफ इंडिया

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	**Mr. Kushal Nitinbhai Patel**	**Mr. Shyamsunder Kiranbhai Panchal**
(Chairman and Managing Director)	**(Managing Director)**	**(Company Secretary & Compliance Officer)**
DIN: 06626646	**DIN: 06626639**	**Membership No.: A50793**

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

Particulars	As at March 31, 2023 (₹ in Lakhs)
A. Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B. Free Reserve as at March 31, 2023	
♦ Security Premium	0.00
♦ General Reserves	0.00
♦ Surplus in Profit and Loss	3,266.14
Total Free Reserves	3,266 .14
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E. Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Garima Advt.

हीरो हाउसिंग फाइनांस लिमिटेड

पंजी. कार्यालयः 09, कम्युनिटी सेन्टर, बसन्त लोक, वसंत विहार, नई दिल्ली-110057
फोनः 011-49267000, टोल फ्री नम्बरः 1800 212 8800, ईमेलः customer.care@herohfl.com
वेबसाईटः www.herohousingfinance.com | CIN: U65192DL2016PLC30148
सम्पर्क का पताः बिल्डिंग नं. 27, 2रा तल, कम्युनिटी सेन्टर, बंसतलोक, बसंत विहार, नई दिल्ली-110057

कब्जा सूचना (अचल सम्पत्ति के लिये)

(प्रतिभूति हित प्रवर्तन नियमावली, 2002 के नियम 8(1) के साथ पठित परिशिष्ट IV के अनुसार)

जैसा कि, वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत **हीरो हाउसिंग फाइनांस लिमिटेड** के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने मांग सूचना नीचे वर्णित रूप में जारी कर ऋणधारकों को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में वर्णित राशि वापस लौटाने का निर्देश दिया था।

ऋणधारक इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणधारक, तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त नियमावली के नियम 8 के साथ पठित अधिनियम की धारा 13 (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति का कब्जा कर लिया है।

विशेष रूप से ऋणधारकों तथा आम जनता को एतद्द्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवसाय न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवसाय नीचे वर्णित राशि के साथ उस पर ब्याज, नीचे वर्णित तिथि से दंड ब्याज, चार्जेज, लागतों आदि के लिये **हीरो हाउसिंग फाइनांस लिमिटेड** के चार्ज के अधीन होगा।

ऋणधारक का ध्यान प्रतिभूत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है।

ऋण खाता सं.	देनदारों/सांविधिक उत्तराधिकारियों/सांविधिक प्रतिनिधियों का नाम	मांग सूचना तिथि/मांग सूचना के अनुसार राशि	कब्जा की तिथि (रचनात्मक/भौतिक)
HHFDELLAP 19000001014	श्री मोहित चौधरी, श्री अमित चौधरी, श्री रवीश कुमार, श्रीमती सुदेश कुमारी	10.03.2023 तिथि 10.03.2023 को रु. 4,48,73,792/-	20.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति सं. 140, खसरा नं.772/192, ग्राम मौजपुर, मैन रोड, मौजपुर, इलाका शाहदरा, दिल्ली-110053, एरिया माप 480 वर्ग याईस अर्थात् 401.33 वर्ग मी. (यहाँ के बाद ''गिरवी सम्पत्ति/प्रतिभूति वर्णित) चौहद्दीः उत्तरः अन्य सम्पत्ति, दक्षिणः मैन रोड, पूर्वः अन्य सम्पत्ति, पश्चिमः अन्य सम्पत्ति			
HHFDELHOU 19000001880	सतीश, पुत्र राम किशन, सोनिका चौधरी	15.03.2023, 14.03.2023 को रु. 12,10,987/-	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति भूतल, फ्रन्ट साइड, एम.आई.जी (छत के अधिकार के बिना), प्लॉट नं. 38, खसरा नं. 353एम, पुष्प विहार, ग्राम सैदुल्लाबाद, लोनी, गाजियाबाद, उत्तर प्रदेश-201102, एरिया 51.09 वर्ग मी., पूर्वः दीगर प्लॉट, पश्चिमः क्रेता की सम्पत्ति, उत्तरः 25 फीट रास्ता, दक्षिणः दीगर प्लॉट			
HHFNSPHOU20000010483 & HHFNSPIPL20000010484	हिमांशु शर्मा विमलेश शर्मा	16.03.2023, 16.03.2023 को रु. 19,97,507/-	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः फ्लैट नं. एफएफ-2, एमआईजी, प्रथम तल, छत के अधिकार के बिना, फ्रान्ट एलएचएस जिसमें एक ड्राइंग रूम, दो बेड रूम, दो टॉयलेट्स, एक किचन एवं बॉलकॉनी शामिल है जिसका सम्पूर्ण कवर्ड एरिया माप 484 वर्ग फीट अर्थात् 44.96 वर्ग मी. है जो प्लॉट नं. सी-1/65 डीएलएफ अंकुर विहार, ग्राम लोनी, परगणा एवं तहसील लोनी, गाजियाबाद, उत्तर प्रदेश-201102 में स्थित है। चौहद्दीः उत्तरः 12 मी. चौड़ा रोड, पूर्वः प्लॉट नं. सी-1/64, दक्षिणः अन्य फ्लैट, पश्चिमः फ्लैट नं. एफएफ-1(एचआईजी)			

तिथिः 25.05.2023, स्थानः दिल्ली/एनसीआर — हस्ता./-प्राधिकृत अधिकारी, कृते, हीरो हाउसिंग फाइनांस लिमिटेड

"IMPORTANT"

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क्षेत्रीय कार्यालय, द्वितीय तल, महालक्ष्मी मॉल, सी–2, आर.डी. सी, राजनगर गाज़ियाबाद, यू.पी. – 201001

नीलामी सूचना

अचल सम्पत्तियों की बिक्री हेतु

प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8(6) के साथ पठित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन अचल सम्पत्तियों के विक्रय हेतु ई–नीलामी विक्रय नोटिस

आम लोगों को और विशेष रूप से कर्जदार और गारंटर्स को यह नोटिस दिया जाता है कि नीचे वर्णित अचल सम्पत्तियां जो प्रतिभूत लेनदार के पास बंधक/प्रभारित है, का सांकेतिक/भौतिक कब्जा, (प्रतिभूत लेनदार) के प्राधिकृत अधिकारी द्वारा लिया गया है, को "जहाँ है, जैसा है और जो कुछ भी है" के आधार पर नीचे निम्नवर्णित कर्जदारों/गारंटर्स और बंधककर्ताओं को प्रत्याभूत – दाता यूनियन बैंक ऑफ इंडिया से – प्रतिभूत लेनदार की नीचे वर्णित रुपए की बकाया राशि की वसूली हेतु नीचे वर्णित दिनांकों को बेचा जाएगा। आरक्षित मूल्य और अग्रिम धनराशि नीचे वर्णित रूपए होगी।

क्र. सं.	कर्जदार और गारंटर का नाम एवं पता	नीलामी की जाने वाली चल/अचल सम्पत्ति का विवरण	कब्जे की स्थिति रचनात्मक / भौतिक	कर्जदार/गारंटर से वसूल की जाने वाली राशि (रु.)	आरक्षित मूल्य (रु.) / धरोहर राशि / बोली वृद्धि राशि	नीलामी की तिथि एवं समय
1	**शाखाः मिड कॉर्पोरेट शाखा** **1. श्री मनोज कुमार, 465, एनके ।।।, द्वितीय तल, नीति खंड ।।।, इंदिरापुरम, गाजियाबाद –201011 2. श्रीमती लक्ष्मी देवी, 465, एनके ।।।, द्वितीय तल, नीति खंड ।।।, इंदिरापुरम, गाजियाबाद –201011**	**सम्पत्ति का वह समस्त भाग एवं अंश जोकि रिहायशी सम्पत्ति फ्लैट/मकान नं. एनके 465, द्वितीय तल, नीति खंड ।।।, इन्दिरापुरम, गाजियाबाद–201011 में स्थित कवर्ड क्षेत्रफल 35.00 वर्ग मी., यह सम्पत्ति श्री मनोज कुमार पुत्र श्री शशि प्रसाद के नाम पर है।**	सांकेतिक कब्जा	रु. 24,19,182.29 + ब्याज, लागत + अन्य खर्चे इत्यादि	**₹ 24,19,182.29** / **₹ 2,41,918/-** / **₹ 10,000/-**	**27-06-2023** पूर्वा. 11.00 बजे से अपा. 04.00 बजे तक
2	**शाखाः मिड कॉर्पोरेट शाखा** उधारकर्ताः **1. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, । 175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **2. श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, । 175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **3. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** यूनिट प्लॉट नं. बी 24, फेज ।।, मायापुरी औद्योगिक क्षेत्र, नई दिल्ली 110064 **4. मैसर्स भार्गव फूडस सी/ओ श्री नितिन कमार गौर.** गोदाम सं. 34. द्वितीय तल, डीएलएफ, औद्योगिक क्षेत्र, नजफगढ़ रोड, नई दिल्ली – 110015, **5. श्री नितिन कुमार गौर, पुत्र श्री राम किशन गौर** 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली 110039, **6. श्रीमती शालू सूरी (गारंटर और बंधककर्ता), पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 110034, **व्यक्तिगत गारंटरः 7. श्री नितिन कुमार गौर, पंजीकृत कार्यालय,** । 175, ललिता पार्क, लक्ष्मी नगर, **8. श्रीमती शालू सूरी (गारंटर और बंधककर्ता) पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 1100341, **कॉर्पोरेट गारंटरः शून्य**	**सम्पत्ति का वह समस्त भाग एवं अंश जोकि सम्पत्ति फ्री होल्ड द्वितीय तल का औद्योगिक निर्मित हिस्सा (छत के अधिकार के बिना) संपत्ति नं. –34 का पूर्वी भाग, उक्त संपत्ति की भूमि के आनुपातिक स्वामित्व अधिकारों के साथ, डीएलएफ औद्योगिक क्षेत्र, नजफगढ़ रोड, मोती नगर के सामने, नई दिल्ली में स्थित क्षेत्रफल 2284.00 वर्ग फीट या 212.20 वर्ग मीटर, यह सम्पत्ति श्रीमती शालू सूरी (गारंटर) के नाम पर है। (बिक्री विलेख दिनांक 10–05–2016 और 12–01–2017 में निर्दिष्ट संपत्ति का विवरण) चौहद्दी : उत्तर में – सामान्य रास्ता, दक्षिण में – अन्य की संपत्ति, पूरब में – प्लॉट नं. 34 (भाग), पश्चिम में – प्लॉट नं. 34 (भाग)**	भौतिक कब्जा	रु. 15,18,25,370.51 और भविष्य का ब्याज, लागत एवं खर्चे इत्यादि	**₹ 203.00 लाख** / **₹ 20.30 लाख** / **₹ 50,000/-**	**14-06-2023** पूर्वा. 11.00 बजे से अपा. 04.00 बजे तक
3	**शाखाः मिड– कॉर्पोरेट** **उधारकर्ताः मैसर्स एच.के. इंटरप्राइजेज,** पार्टनर– श्री हरमेश कुमार पुत्र श्री जसवंत राय, पताः खसरा नं. 221, ग्राम– सैनी, पोस्ट वैदीपुरा, तहसील दादरी, जिला गौतमबुद्ध नगर–201301, **पता 2.** ए6 (बेसमेंट) योजना विहार, यमुना स्पोर्ट्स कॉम्प्लेक्स के पास, दिल्ली– 110092 **पता 3.** 112, सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली– 110092 **गारंटर / बंधककर्ता** मैसर्स मास कॉन इंडिया प्रा लि. निदेशक द्वारा श्री देवेंद्र कुमार ए–112 सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 पार्टनर / गारंटर : श्री रवींद्र अहलावत पुत्र श्री राजवीर सिंह, ए–112, सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 गारंटरः श्री देवेंद्र कुमार पुत्र श्री इलाम सिंह निवासी 29, गाँव और पोस्ट– खराद मुजफ्फमगर (यू.पी.)	**साधारण/पंजीकृत बंधककर्ता फ्री होल्ड व्यवसायिक सम्पत्ति जिसमें बेसमेंट और भूतल, बिना छत के अधिकार के, (16 दुकान और हॉल, नीचला भूतल/बेसमेंट जिसका सुपर निर्मित क्षेत्रफल 15298 वर्ग फीट, जिसमें दुकान नं. एलजी 105 से एलजी 107, एलजी 112 से एलजी 118, एलजी-120, एलजी 131, एलजी 136 से एलजी 136 से एलजी 139 और हॉल) और 18 दुकान, भूतल जिसका सुपर निर्मित क्षेत्रफल 10815 वर्ग फीट जिसमें दुकान नं जी1 से जी4, जी10, जी13, जी18, जी24, जी26 to जी28, जी31, जी33 से जी37) प्लॉट नं. 5 पर निर्मित / व्यवसायिक 1. (प्लॉट क्षेत्रफल 2915.00 वर्ग मी.) सैक्टर 5, वसुंधरा, गाजियाबाद, यू. पी. में स्थित, यह सम्पत्ति मैसर्स मास कॉन इंडिया प्रा लि. (गारंटर) के नाम पर है।** चौहद्दी : पूरब में – 12मी. रोड़, पश्चिम में – 12मी रोड, उत्तर में – कम्युनिटी सेन्टर(सीसी–1), दक्षिण में – 15मी रोड़	भौतिक कब्जा	रु. 2013.55 लाख + ब्याज + अन्य प्रभार इत्यादि	**₹ 13,88,00,000.00** / **₹ 1,38,80,000.00** / **₹ 50,000/-**	**14-06-2023** पूर्वा. 11.00 बजे से अपा. 05.00 बजे तक
4	**शाखाः मिड–कॉर्पोरेट** **उधारकर्ताः 1. मैसर्स जे आर फूड्स सी/ओ प्रोप. श्री नितिन कुमार गौड़,** रजि. कार्यालय, 10, एससी नं. 8, सेक्टर–7, कमर्शियल कॉम्प्लेक्स, रोहिणी, दिल्ली–110085 **2.** श्री निखिल गौड़ प्रोप जे आर फूड्स, रजि. कार्यालय, 550, पूथ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **3.** मैसर्स जे आर फूड सी/ओ श्री निखिल गौर, 244/29, स्कूल ब्लॉक स्ट्रीट नं. 5, मंडावली, फजलपुर, दिल्ली –110092 **4.** श्रीमती सुदेश गौर पत्नी श्री राम किशन गौड़, 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **5.** मैसर्स जेआर फूड, 78 प्लॉट नं. 206, विश्व गार्डन के पास, बकोली, अलीपुर, दिल्ली–110036, **6.** श्री निखिल गौड़, सीबी–107, हरि नगर, दिल्ली– 110064, **7.** मैसर्स जेआर फूड, सीबी–107, हरि नगर, दिल्ली–110064	**सम्पत्ति नं0 1. बंधक आवासीय प्लॉट नं० खाता नं0 1124 (दक्षिणी साइड) भूमि माप क्षेत्रफल 2218 वर्ग गज (2 बिघा एवं 4 बिशवा), बाहर 4436.00 वर्ग गज (4 बिघा एवं 8 बिशवा), खसरा नं0 154/160 (2–06) एवं 154 / 161, (2–02), स्थित क्षेत्र पूठ खुर्द, दिल्ली– 110039, सम्पत्ति स्वामी निखिल गौरी । सीमाएँ:– उत्तरः प्लॉट का भाग, दक्षिणः 25 फीट चौड़ी गली, पूर्वः अन्य का प्लॉट, पश्चिमः रास्ता**	भौतिक कब्जा	रु. 15,18,32,189.58 + ब्याज + अन्य प्रभार	**₹ 421.00 लाख** / **₹ 42.10 लाख** / **₹ 50,000/-**	**14-06-2023** पूर्वा. 11.00 बजे से अपा. 05.00 बजे तक
5	**शाखाः मिड कॉर्पोरेट शाखा** **1. श्री मुकेश तिवारी, 2. श्रीमती मनोरमा तिवारी पत्नी श्री मुकेश तिवारी दोनोंः** डी 144, स्वर्ण जयंती पुरम, गोविंद पुरम, गाजियाबाद –201002	**रिहायशी सम्पत्ति का वह समस्त भाग एवं अशं जोकि फ्लैट / मकान नं. डी 144, स्वर्ण जयंती पुरम, रिहायशी कॉलोनी, गोविन्दपुरम के पास, गाजियाबाद–201002 में स्थित, कवर्ड क्षेत्रफल 105.82 वर्ग मी., यह सम्पत्ति श्री मुकेश तिवारी पुत्र श्री बृज भूषण तिवारी के नाम पर है।**	सांकेतिक कब्जा	रु. 33,53,278.19 + लागू ब्याज, लागत एवं खर्चे इत्यादि	**₹ 51,76,000/-** / **₹ 5,17,600/-** / **₹ 10,000/-**	**14-06-2023** पूर्वा. 11.00 बजे से अपा. 05.00 बजे तक

पंजीकरण हेतु, लॉगिन और बोली–प्रक्रिया नियम https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp देखें। बिक्री के विस्तृत नियमों और शर्तों के लिए, कृपया दिए गए लिंक https://www.unonbankofindia.co.in को देखें। क्र.सं. 1 से 5 हेतु सम्बंधित अधिकारी श्री अजय अहलूवालिया, मो. 9456010656 से सम्पर्क कर सकते है।

दिनांकः **24-05-2023**, स्थान : गाजियाबाद — प्राधिकृत अधिकारी, यूनियन बैंक ऑफ इंडिया

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited

CIN: U65923GJ1988PTC011203

Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002

Contact Person: Mr. Bhavik Vora

Tel.: +91-8905344010

E-mail ID: compliance@sunflowerbroking.com

Website: www.sunflowerbroking.com

SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

Skyline **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	**Mr. Kushal Nitinbhai Patel**	**Mr. Shyamsunder Kiranbhai Panchal**
(Chairman and Managing Director)	**(Managing Director)**	**(Company Secretary & Compliance Officer)**
DIN: 06626646	**DIN: 06626639**	**Membership No.: A50793**

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

Particulars	As at March 31, 2023 (₹ in Lakhs)
A. Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B. Free Reserve as at March 31, 2023	
♦ Security Premium	0.00
♦ General Reserves	0.00
♦ Surplus in Profit and Loss	3,266.14
Total Free Reserves	3,266 .14
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E. Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Garima Advt.

900 करोड़ की लागत से स्थापित होगा

'सुपर कंप्यूटर से मिलेगी मौसम के पूर्वानुमान की सटीक जानकारी'

जनसत्ता संवाददाता
नोएडा, 24 मई।

सेक्टर-62 स्थित राष्ट्रीय माध्यम अवधि मौसम पूर्वानुमान केंद्र (एनसीएमआरडब्ल्यूएफ) में 900 करोड़ रुपए की लागत से एडवांस तकनीक से लैस सुपर कंप्यूटर को स्थापित किया जाएगा।

यह सुपर कंप्यूटर मौजूदा प्रणाली के मुकाबले बेहद सटीक मौसम के पूर्वानुमान की जानकारी देगा। इससे देश दुनिया में हिमपात, चक्रवात जैसी तमाम प्राकृतिक आपदाओं का पूर्वानुमान सात दिन पहले ही लगाया जा सकता है। यह बात केंद्रीय मंत्री किरन रिजिजू ने केंद्र का निरीक्षण करने के बाद कही।

केंद्रीय मंत्री ने किरेन रिजिजू ने कहा कि यह सुपर कंप्यूटर दिसंबर तक स्थापित हो जाएगा।

बुधवार को दोपहर तीन बजे सेक्टर-62 राष्ट्रीय माध्यम अवधि मौसम पूर्वानुमान केंद्र पहुंचे केंद्रीय मंत्री पहले संस्थान में मौजूद तकनीक की कार्यप्रणाली से रूबरू हुए। इसके बाद उन्होंने मौसम विज्ञानी के साथ बैठक की और मौसम के पूर्वानुमान से जुड़ी जानकारी के बारे में विस्तारपूर्वक चर्चा की।

उन्होंने कहा कि वर्तमान में संस्थान में 6.8 पेटा फ्लोप का सुपर कंप्यूटर स्थापित है, जो नया सुपर कंप्यूटर स्थापित होने जा रहा है, उसकी क्षमता 18 'पेटा फ्लाप' होगी। इससे मौसम पूर्वानुमान की सटीक जानकारी मिलेगी। सुपर कंप्यूटर के नाम की घोषणा पीएम करेंगे। इस दौरान बैठक में पृथ्वी विज्ञान के प्रमुख सचिव समेत कई राष्ट्रीय केंद्रों के मौसम वैज्ञानिक शामिल हुए।

सुपर कंप्यूटर में सामान्य कंप्यूटरों की तुलना में काफी उच्च स्तरीय परिणाम (केलकुलेशन) किया जा सकता है।

सामान्य कंप्यूटर प्रति सेकंड 10 लाख निर्देशों की प्रोसेसिंग कर सकता है, लेकिन सुपर कंप्यूटर की कार्य क्षमता लोटिंग प्वाइंट आपरेशन प्रति सेकंड से मापी जाती है। लोटिंग प्वाइंट काफी लंबी संख्या का संकेतीकरण है, जिससे उन्हें आसानी से संचारित किया जा सके। ये एक समय में कई काम कर सकता है।

अस्पताल से नवजात चोरी, मचा हंगामा

जनसत्ता संवाददाता
नोएडा, 24 मई।

शहर के ईएसआइ अस्पताल में बुधवार तड़के ही एक नवजात की चोरी होने से हंगामा मच गया। इसकी जांच जब सीसीटीवी में की गई, उसमें एक महिला नवजात को लेकर जाती हुई दिखाई दे रही है। इसके बाद पुलिस से मामले को शिकायत की गई। पुलिस ने मामले की जांच शुरू कर दी है। बच्चा चोरी होने के बाद परिवार का रो-रो कर बुरा हाल है। साथ ही इस घटना ने अस्पताल प्रशासन की सुरक्षा व्यवस्था पर भी कई सवाल खड़े कर दिए हैं।

सेक्टर 24 स्थित कर्मचारी राज्य बीमा निगम (ईएसआइसी) से बुधवार तड़के अस्पताल के प्रथम तल से नवजात चोरी हो गया। सूचना पर पहुंची थाना सेक्टर 24 पुलिस मामले की जांच कर रही है। अस्पताल प्रबंधन के मुताबिक प्रसव के बाद महिला को प्रथम तल पर भर्ती किया गया था। इस दौरान एक अज्ञात महिला भी प्रसूता के साथ मौजूद थी। आशंका है कि वही संदिग्ध महिला बच्चा चोरी कर ले गई है।

> *बच्चा* चोरी होने के बाद परिवार का रो-रो कर बुरा हाल है। साथ ही इस घटना ने अस्पताल प्रशासन की सुरक्षा व्यवस्था पर भी कई सवाल खड़े कर दिए हैं।

23 मई को ईएसआई अस्पताल में तनवीर निवासी खोड़ा कालोनी गाजियाबाद अपनी पत्नी को प्रसव के लिए लाया था। प्रसव के बाद महिला को वार्ड में भेज दिया गया। 24 मई को प्रातः जब महिला सोकर उठी तो बच्चा उसके बिस्तर पर नहीं था, जिसकी सूचना थाना सेक्टर 24 पुलिस को दी गई।

'जिम्स' के चिकित्सक ने की आत्महत्या

जनसत्ता संवाददाता
ग्रेटर नोएडा, 24 मई।

राजकीय आयुर्विज्ञान संस्थान (जिम्स) में रेडियोलाजी विभाग में तैनात जूनियर डाक्टर का शव उनके कमरे में पंखे से लटका हुआ मिला। मंगलवार देर रात काफी देर तक जब दरवाजा नहीं खुला, तो साथियों ने पुलिस को सूचना दी।

पुलिस ने मौके पर पहुंचकर दरवाजा तोड़ कर देखा तो लखनऊ के रहने वाले डा अंकित चतुर्वेदी (36) का शव पंखे से लटका हुआ था। जांच में पता चला है कि वह लंबे समय से मानसिक अवसाद से जूझ रहे थे। जानकारी के मुताबिक राजकीय आयुर्विज्ञान संस्थान के रेडियोलाजी विभाग में कार्यरत रेजीडेंट डा अंकित चतुर्वेदी 23 मई की रात 10 बजे के करीब जीबीयू परिसर स्थित टाइप-2 फ्लैट में मृत पाए गए।

अंकित लखनऊ के रहने वाले थे। मंगलवार रात अंकित का शव उनके कमरे में पंखे से लटका हुआ मिला। काफी देर तक जब दरवाजा नहीं खुला, तो साथियों ने पुलिस को सूचना दी।

एनडीएमसी की बैठक में कई प्रस्तावों को मंजूरी

जनसत्ता संवाददाता
नई दिल्ली, 24 मई।

नई दिल्ली नगरपालिका परिषद (एनडीएमसी) की बुधवार को हुई परिषद की बैठक में विभिन्न नागरिक, बुनियादी ढांचे और कर्मचारी कल्याण पर केंद्रित प्रस्तावों पर विचार और उन्हें मंजूरी दी गई। उपभोक्ताओं को बिजली आपूर्ति करने की गुणवत्ता और विश्वसनीयता में सुधार करने के लिए और वित्तीय व परिचालन रूप से कुशल वितरण क्षेत्र को सुनिश्चित करने हेतु एनडीएमसी क्षेत्र के लिए विशेष वितरण, स्कीम और ट्रांसफार्मर और नेटवर्क के पुनरुद्धार की परियोजना को परिषद ने मंजूरी दे दी।

इस परियोजना के लाभों में तकनीकी और वाणिज्यिक घाटे को मौजूदा 15 फीसद से कम करके 12 फीसद तक कम करना, वितरण कंपनी के बुनियादी ढांचे में सुधार, बिजली आपूर्ति की विश्वसनीयता, आउटेज समय में कमी और लोड मांग की निगरानी इत्यादि शामिल है। पर्यावरण अनुकूल परिवहन को बढ़ावा देने के लिए, परिषद ने बिजली से चलने वाले वाहनों, चार्जिंग स्टेशनों के बुनियादी ढांचे की स्थापना, सिविल विभाग के कामकाज को अधिक दक्षता के साथ मजबूत करने के लिए, परिषद ने सहायक अभियंता (सिविल) से पदोन्नति पर उक्त पद को भरने के लिए सिविल इंजीनियरिंग विभाग में कार्यकारी अभियंता (सिविल) के 27 पदों के पुनरुद्धार को मंजूरी दी। इसके साथ ही परिषद ने सहायक शिक्षक (नर्सरी) के पद के लिए भर्ती नियमों के प्रस्ताव का समाधान किया है।

'केंद्र सरकार ने दिल्ली में 1.5 लाख करोड़ रुपए लगाए'

जनसत्ता संवाददाता
नई दिल्ली, 24 मई।

प्रदेश भाजपा अध्यक्ष वीरेंद्र सचदेवा ने बुधवार को कहा कि केंद्र सरकार ने बीते कुछ साल में दिल्ली में 1.5 लाख करोड़ रुपए विकास में लगाए। इस बाबत बुलाई प्रेस कांफ्रेंस में उन्होंने मोदी सरकार के 29 प्रमुख योगदानों की सूची भी प्रस्तुत की।

इस मौके पर नेता प्रतिपक्ष रामबीर सिंह बिधुड़ी ने भी बात रखी। उन्होंने दावा किया कि मोदी सरकार ने अपने कार्यकाल में लाखों करोड़ रुपए की लागत से दिल्ली के लोगों के दैनिक जीवन से जुड़े हर क्षेत्र जैसे शिक्षा, स्वास्थ्य, परिवहन, सड़क अधोसंरचना, प्रदूषण, जन कल्याणकारी योजनाओं आदि में योगदान दिया। वीरेंद्र सचदेवा ने कहा कि द्वारका में बन रहा कन्वेंशन सेंटर और ओलंपिक स्तरीय का स्टेडियम दिल्ली को दुनिया के नक्शे में नई जगह दिलाएगा।

बिधूड़ी ने इस मौके पर केंद्र सरकार द्वारा किए गए विकास कार्यों के प्रमुख बिंदुओं को रखा। उन्होंने कहा कि 2014 और 2019 में मोदी सरकार को चुनने के उनके फैसले पर दिल्ली के प्रत्येक नागरिक को गर्व होना चाहिए। प्रधानमंत्री की महत्वाकांक्षी योजना के तहत दिल्ली में झुग्गी-झोंपड़ी वाली जगह पर गरीबों को घर दिए जा रहे हैं।

उन्होंने कहा कि अकेले इसी वित्तीय वर्ष में केंद्र की मोदी सरकार ने दिल्ली और उसके आसपास राजमार्गों के विकास के लिए 60,000 करोड़ रुपए, अस्पतालों के लिए 8,000 करोड़ रुपए, दिल्ली पुलिस के लिए 10,355 करोड़ रुपए, डीडीए के लिए 7,643 करोड़ रुपए, एनडीएमसी के लिए 4743 करोड़ रुपए मुहैया कराए।

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad (**"ROC"**), BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force (**"SEBI Circulars"**). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

	Particulars	As at March 31, 2023 (₹ in Lakhs)
A.	Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B.	Free Reserve as at March 31, 2023	
	♦ Security Premium	0.00
	♦ General Reserves	0.00
	♦ Surplus in Profit and Loss	3,266.14
	Total Free Reserves	3,266 .14
C.	Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D.	Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E.	Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Garima Advt.

हीरो हाउसिंग फाइनांस लिमिटेड

पंजी. कार्यालयः 09, कम्युनिटी सेन्टर, बसन्त लोक, वसंत विहार, नई दिल्ली–110057
फोनः 011–49267000, टोल फ्री नम्बरः 1800 212 8800, ईमेलः customer.care@herohfl.com
वेबसाईटः www.herohousingfinance.com | CIN: U65192DL2016PLC30148
सम्पर्क का पताः बिल्डिंग नं. 27, 2रा तल, कम्युनिटी सेन्टर, बंसतलोक, बसंत विहार, नई दिल्ली–110057

कब्जा सूचना (अचल सम्पत्ति के लिये)

(प्रतिभूति हित प्रवर्तन नियमावली, 2002 के नियम 8(1) के साथ पठित परिशिष्ट IV के अनुसार)

जैसा कि, वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत **हीरो हाउसिंग फाइनांस लिमिटेड** के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने मांग सूचना नीचे वर्णित रूप में जारी कर ऋणधारकों को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में वर्णित राशि वापस लौटाने का निर्देश दिया था।

ऋणधारक इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणधारक, तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त नियमावली के नियम 8 के साथ पठित अधिनियम की धारा 13 (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति का कब्जा कर लिया है।

विशेष रूप से ऋणधारकों तथा आम जनता को एतद्द्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवसाय न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवसाय नीचे वर्णित राशि के साथ उस पर ब्याज, नीचे वर्णित तिथि से दंड ब्याज, चार्जेज, लागतों आदि के लिये **हीरो हाउसिंग फाइनांस लिमिटेड** के चार्ज के अधीन होगा।

ऋणधारक का ध्यान प्रतिभूत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है।

ऋण खाता सं.	देनदारों/सांविधिक उत्तराधिकारियों /सांविधिक प्रतिनिधियों का नाम	मांग सूचना तिथि/मांग सूचना के अनुसार राशि	कब्जा की तिथि (रचनात्मक/भौतिक)
HHFDELLAP 19000001014	श्री मोहित चौधरी, श्री अमित चौधरी, श्री रवीश कुमार, श्रीमती सुदेश कुमारी	10.03.2023 तिथि 10.03.2023 को रु. 4,48,73,792/–	20.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति सं. 140, खसरा नं.772/192, ग्राम मौजपुर, मैन रोड, मौजपुर, इलाका शाहदरा, दिल्ली–110053, एरिया माप 480 वर्ग यार्ड्स अर्थात् 401.33 वर्ग मी. (यहाँ के बाद ''गिरवी सम्पत्ति/प्रतिभूति वर्णित) चौहद्दीः उत्तरः अन्य सम्पत्ति, दक्षिणः मैन रोड, पूर्वः अन्य सम्पत्ति, पश्चिमः अन्य सम्पत्ति			
HHFDELHOU 19000001880	सतीश, पुत्र राम किशन, सोनिका चौधरी	15.03.2023, 14.03.2023 को रु. 12,10,987/–	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः सम्पत्ति भूतल, फ्रान्ट साइड, एम.आई.जी (छत के अधिकार के बिना), प्लॉट नं. 38, खसरा नं. 353एम, पुष्प विहार, ग्राम सैदुल्लाबाद, लोनी, गाजियाबाद, उत्तर प्रदेश–201102, एरिया 51.09 वर्ग मी., पूर्वः दीगर प्लॉट, पश्चिमः क्रेता की सम्पत्ति, उत्तरः 25 फीट रास्ता, दक्षिणः दीगर प्लॉट			
HHFNSPHOU20000010483 & HHFNSPIPL20000010484	हिमांशु शर्मा विमलेश शर्मा	16.03.2023, 16.03.2023 को रु. 19,97,507/–	24.05.2023 (सांकेतिक)
प्रतिभूत परिसम्पत्तियों/अचल सम्पत्तियों का विवरणः फ्लैट नं. एफएफ–2, एमआईजी, प्रथम तल, छत के अधिकार के बिना, फ्रान्ट एलएचएस जिसमें एक ड्राइंग रूम, दो बेड रूम, दो टॉयलेट्स, एक किचन एवं बॉलकॉनी शामिल है जिसका सम्पूर्ण कवर्ड एरिया माप 484 वर्ग फीट अर्थात् 44.96 वर्ग मी. है जो प्लॉट नं. सी–1/65 डीएलएफ अंकुर विहार, ग्राम लोनी, परगणा एवं तहसील लोनी, गाजियाबाद, उत्तर प्रदेश-201102 में स्थित है। चौहद्दीः उत्तरः 12 मी. चौड़ा रोड, पूर्वः प्लॉट नं. सी–1/64, दक्षिणः अन्य फ्लैट, पश्चिमः फ्लैट नं. एफएफ–1(एचआईजी)			

तिथिः 25.05.2023, स्थानः दिल्ली/एनसीआर — हस्ता./–प्राधिकृत अधिकारी, कृते, हीरो हाउसिंग फाइनांस लिमिटेड

"IMPORTANT"

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क्षेत्रीय कार्यालय, द्वितीय तल, महालक्ष्मी मॉल, सी–2, आर.डी. सी, राजनगर गाज़ियाबाद, यू.पी. – 201001

नीलामी सूचना
अचल सम्पत्तियों की बिक्री हेतु

प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8(6) के साथ पठित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन
अचल सम्पत्तियों के विक्रय हेतु ई–नीलामी विक्रय नोटिस

आम लोगों को और विशेष रूप से कर्जदार और गारंटर्स को यह नोटिस दिया जाता है कि नीचे वर्णित अचल सम्पत्तियां जो प्रतिभूत लेनदार के पास बंधक/प्रभारित है, का सांकेतिक/भौतिक कब्जा, (प्रतिभूत लेनदार) के प्राधिकृत अधिकारी द्वारा लिया गया है, को ''जहाँ है, जैसा है और जो कुछ भी है'' के आधार पर नीचे निम्नवर्णित कर्जदारों/गारंटर्स और बंधककर्ताओं को प्रत्याभूत – दाता यूनियन बैंक ऑफ इंडिया से – प्रतिभूत लेनदार की नीचे वर्णित रुपए की बकाया राशि की वसूली हेतु नीचे वर्णित दिनांकों को बेचा जाएगा। आरक्षित मूल्य और अग्रिम धनराशि नीचे वर्णित रूपए होगी।

क्र. सं.	कर्जदार और गारंटर का नाम एवं पता	नीलामी की जाने वाली चल/अचल सम्पत्ति का विवरण	कब्जे की स्थिति रचनांत्मक / भौतिक	कर्जदार/गारंटर से वसूल की जाने वाली राशि (रु.)	आरक्षित मूल्य (रु.) / धरोहर राशि / बोली वृद्धि राशि	नीलामी की तिथि एवं समय
1	शाखाः मिड कॉर्पोरेट शाखा **1. श्री मनोज कुमार, 465, एनके ।।।, द्वितीय तल, नीति खंड ।।।, इंदिरापुरम, गाजियाबाद –201011 2. श्रीमती लक्ष्मी देवी, 465, एनके ।।।, द्वितीय तल, नीति खंड ।।।, इंदिरापुरम, गाजियाबाद –201011**	सम्पत्ति का वह समस्त भाग एवं अंश जोकि रिहायशी सम्पत्ति फ्लैट/मकान नं. एनके 465, द्वितीय तल, नीति खंड ।।।, इन्दिरापुरम, गाजियाबाद–201011 में स्थित कवर्ड क्षेत्रफल 35.00 वर्ग मी., यह सम्पत्ति श्री मनोज कुमार पुत्र श्री शशि प्रसाद के नाम पर है।	सांकेतिक कब्जा	रु. 24,19,182.29 + ब्याज, लागत + अन्य खर्चे इत्यादि	₹ 24,19,182.29 ₹ 2,41,918/- ₹ 10,000/-	27-06-2023 पूर्वा. 11.00 बजे से अर्पा. 04.00 बजे तक
2	शाखाः मिड कॉर्पोरेट शाखा उधारकर्ताः **1. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, ।175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **2. श्री नितिन कुमार गौर,** पंजीकृत कार्यालय, ।175, ललिता पार्क, लक्ष्मी नगर, दिल्ली 110092 **3. मैसर्स भार्गव फूड्स, सी/ओ श्री नितिन कुमार गौर,** यूनिट प्लॉट नं. बी 24, फेज ।।, मायापुरी औद्योगिक क्षेत्र, नई दिल्ली 110064 **4. मैसर्स भार्गव फ्ड्स सी/ओ श्री नितिन क्मार गौर,** गोदाम सं. 34, द्वितीय तल, डीएलएफ, औद्योगिक क्षेत्र, नजफगढ़ रोड, नई दिल्ली – 110015, **5. श्री नितिन कुमार गौर, पुत्र श्री राम किशन गौर** 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली 110039, **6. श्रीमती शालू सूरी (गारंटर और बंधककर्ता), पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 110034, **व्यक्तिगत गारंटरः 7. श्री नितिन कुमार गौर, पंजीकृत कार्यालय,** ।175, ललिता पार्क, लक्ष्मी नगर, **8. श्रीमती शालू सूरी (गारंटर और बंधककर्ता) पत्नी श्री अरुण सूरी,** मकान नं. 255, सैनिक विहार, पीतम पुरा, नई दिल्ली 1100341, **कॉर्पोरेट गारंटरः शून्य**	सम्पत्ति का वह समस्त भाग एवं अंश जोकि सम्पत्ति फ्री होल्ड द्वितीय तल का औद्योगिक निर्मित हिस्सा (छत के अधिकार के बिना) संपत्ति नं. –34 का पूर्वी भाग, उक्त संपत्ति की भूमि के आनुपातिक स्वामित्व अधिकारों के साथ, डीएलएफ औद्योगिक क्षेत्र, नजफगढ़ रोड, मोती नगर के सामने, नई दिल्ली में स्थित क्षेत्रफल 2284.00 वर्ग फीट या 212.20 वर्ग मीटर, यह सम्पत्ति श्रीमती शालू सूरी (गारंटर) के नाम पर है। (बिक्री विलेख दिनांक 10–05–2016 और 12–01–2017 में निर्दिष्ट संपत्ति का विवरण) चौहद्दी : उत्तर में – सामान्य रास्ता, दक्षिण में – अन्य की संपत्ति, पूरब में – प्लॉट नं. 34 (भाग), पश्चिम में – प्लॉट नं. 34 (भाग)	भौतिक कब्जा	रु. 15,18,25,370.51 और भविष्य का ब्याज, लागत एवं खर्चें इत्यादि	₹ 203.00 लाख ₹ 20.30 लाख ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 04.00 बजे तक
3	शाखाः मिड– कॉर्पोरेट उधारकर्ताः **मैसर्स एच.के. इंटरप्राइजेज,** पार्टनर– श्री हरमेश कुमार पुत्र श्री जसवंत राय, पताः खसरा नं. 221, ग्राम– सैनी, पोस्ट वैदीपुरा, तहसील दादरी, जिला गौतमबुद्ध नगर–201301, **पता 2.** ए6 (बेसमेंट) योजना विहार, यमुना स्पोर्ट्स कॉम्प्लेक्स के पास, दिल्ली– 110092 **पता 3.** 112, सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली– 110092 **गारंटर / बंधककर्ता** मैसर्स मास कॉन इंडिया प्रा लि. निदेशक द्वारा श्री देवेंद्र कुमार ए–112 सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 पार्टनर / गारंटर : श्री रवींद्र अहलावत पुत्र श्री राजवीर सिंह, ए–112, सिंहराज कॉम्प्लेक्स, प्रथम तल, चंद्र विहार, दिल्ली–110092 गारंटरः श्री देवेंद्र कुमार पुत्र श्री इलाम सिंह निवासी 29, गाँव और पोस्ट– खराद मुजफ्फमगर (यू.पी.)	साधारण/पंजीकृत बंधककर्ता फ्री होल्ड व्यवसायिक सम्पत्ति जिसमें बेसमेंट और भूतल, बिना छत के अधिकार के, (16 दुकान और हॉल, नीचला भूतल/बेसमेंट जिसका सुपर निर्मित क्षेत्रफल 15298 वर्ग फीट, जिसमें दुकान नं. एलजी 105 से एलजी 107, एलजी 112 से एलजी 118, एलजी-120, एलजी 131, एलजी 136 से एलजी 136 से एलजी 139 और हॉल) और 18 दुकान, भूतल जिसका सुपर निर्मित क्षेत्रफल 10815 वर्ग फीट जिसमें दुकान नं जी1 से जी4, जी10, जी13, जी18, जी24, जी26 to जी28, जी31, जी33 से जी37) प्लॉट नं. 5 पर निर्मित / व्यवसायिक 1. (प्लॉट क्षेत्रफल 2915.00 वर्ग मी.) सैक्टर 5, वसुंधरा, गाजियाबाद, यू. पी. में स्थित, यह सम्पत्ति मैसर्स मास कॉन इंडिया प्रा लि. (गारंटर) के नाम पर है। चौहद्दी : पूरब में – 12मी. रोड़, पश्चिम में – 12मी रोड़, उत्तर में – कम्युनिटी सेन्टर(सीसी–1), दक्षिण में – 15मी रोड़	भौतिक कब्जा	रु. 2013.55 लाख + ब्याज + अन्य प्रभार इत्यादि	₹ 13,88,00,000.00 ₹ 1,38,80,000.00 ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक
4	शाखाः मिड–कॉर्पोरेट उधारकर्ताः **1. मैसर्स जे आर फूड्स सी/ओ प्रोप. श्री नितिन कुमार गौड़,** रजि. कार्यालय, 10, एससी नं. 8, सेक्टर–7, कमर्शियल कॉम्प्लेक्स, रोहिणी, दिल्ली–110085 **2.** श्री निखिल गौड़ प्रोप जे आर फूड्स, रजि. कार्यालय, 550, पूथ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **3.** मैसर्स जे आर फूड सी/ओ श्री निखिल गौर, 244/29, स्कूल ब्लॉक स्ट्रीट नं. 5, मंडावली, फजलपुर, दिल्ली –110092 **4.** श्रीमती सुदेश गौर पत्नी श्री राम किशन गौड़, 550, पूठ खुर्द, उत्तर पश्चिम – दिल्ली – 110039 **5.** मैसर्स जेआर फूड, 78 प्लॉट नं. 206, विश्व गार्डन के पास, बकोली, अलीपुर, दिल्ली–110036, **6.** श्री निखिल गौड़, सीबी–107, हरि नगर, दिल्ली– 110064, **7.** मैसर्स जेआर फूड, सीबी–107, हरि नगर, दिल्ली–110064	सम्पत्ति नं0 1. बंधक आवासीय प्लॉट नं० खाता नं0 1124 (दक्षिणी साइड) भूमि माप क्षेत्रफल 2218 वर्ग गज (2 बिघा एवं 4 बिशवा), बाहर 4436.00 वर्ग गज (4 बिघा एवं 8 बिशवा), खसरा नं0 154/160 (2–06) एवं 154 / 161, (2–02), स्थित क्षेत्र पूठ खुर्द, दिल्ली– 110039, सम्पत्ति स्वामी निखिल गौरी । सीमाएँः– उत्तरः प्लॉट का भाग, दक्षिणः 25 फीट चौड़ी गली, पूर्वः अन्य का प्लॉट, पश्चिमः रास्ता	भौतिक कब्जा	रु. 15,18,32,189.58 + ब्याज + अन्य प्रभार	₹ 421.00 लाख ₹ 42.10 लाख ₹ 50,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक
5	शाखाः मिड कॉर्पोरेट शाखा **1. श्री मुकेश तिवारी, 2. श्रीमती मनोरमा तिवारी पत्नी श्री मुकेश तिवारी दोनोंः** डी 144, स्वर्ण जयंती पुरम, गोविंद पुरम, गाजियाबाद –201002	रिहायशी सम्पत्ति का वह समस्त भाग एवं अशं जोकि फ्लैट / मकान नं. डी 144, स्वर्ण जयंती पुरम, रिहायशी कॉलोनी, गोविन्दपुरम के पास, गाजियाबाद–201002 में स्थित, कवर्ड क्षेत्रफल 105.82 वर्ग मी., यह सम्पत्ति श्री मुकेश तिवारी पुत्र श्री बृज भूषण तिवारी के नाम पर है।	सांकेतिक कब्जा	रु. 33,53,278.19 + लागू ब्याज, लागत एवं खर्चे इत्यादि	₹ 51,76,000/- ₹ 5,17,600/- ₹ 10,000/-	14-06-2023 पूर्वा. 11.00 बजे से अर्पा. 05.00 बजे तक

पंजीकरण हेतु, लॉगिन और बोली–प्रक्रिया नियम https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp देखें। बिक्री के विस्तृत नियमों और शर्तों के लिए, कृपया दिए गए लिंक https://www.unonbankofindia.co.in को देखें। क्र.सं. 1 से 5 हेतु सम्बंधित अधिकारी श्री अजय अहलूवालिया, मो. 9456010656 से सम्पर्क कर सकते है।

दिनांकः **24-05-2023**, स्थान : गाजियाबाद — प्राधिकृत अधिकारी, यूनियन बैंक ऑफ इंडिया

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

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

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:
Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	**Mr. Kushal Nitinbhai Patel**	**Mr. Shyamsunder Kiranbhai Panchal**
(Chairman and Managing Director)	**(Managing Director)**	**(Company Secretary & Compliance Officer)**
DIN: 06626646	**DIN: 06626639**	**Membership No.: A50793**

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • Email: cs@axitacotton.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AXITA COTTON LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement **("Public Announcement / PA")** is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")**, and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UPTO 900000 (NINE LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 1/- (RUPEES ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 0.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JUNE 02, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 56/- (RUPEES FIFTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 5,04,00,000/- (RUPEES FIVE CRORE FOUR LAKHS ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (hereinafter referred to as the **"Board"**), at its meeting held on May 23, 2023 **("Board Meeting")**, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, at a price of ₹ 56/- (Rupees Fifty Six Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) **("Buyback Size")** from all of the Equity Shareholders / Beneficial Owners, excluding the members of the Promoter and Promoter Group of the Company **("Promoter Group")**, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through **"Tender Offer"** route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended **("Share Capital Rules")**, and the Companies **(Management and Administration)** Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations") ("Buyback")**.

1.2. The Buyback Size represents 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2023, and is within the statutory limit of 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company, based on financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3. The Buyback Size does not include Transaction Costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, securities transaction tax, goods and services tax, stamp duty, etc., 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. **("Transaction Costs")**.

1.4. The Buyback is in accordance with Article 73 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad **("ROC")**, BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Equity Shareholders / beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at June 02, 2023 (the **"Record Date"**) (such shareholders **"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE and NSE will be the designated stock exchange.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or 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.

1.7. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company will not participate in this Buyback Offer.

1.8. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company (www.axitacotton.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and on the website of Merchant Banking Company (www.beelinemb.com).

1.10. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) (excluding Transaction Costs). The Buyback Size constitutes 9.63% of the aggregate of the total paid-up Equity Share capital and free reserves, as per the latest audited financial statements of the Company as at March 31, 2023, which is within the statutory limit of 10% of the total paid-up Equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of ₹ 56/- (Rupees Fifty-Six Only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE and NSE where the Equity Shares are listed.

4.3. The Buyback price represents:

4.3.1 premium of 69.55% on BSE and 69.31% on NSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.2 premium of 0.70% on BSE and 0.69% on NSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.3 premium of 0.68% on BSE and 0.71% on NSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the date of prior intimation to BSE and NSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved.

4.3.4 premium of 96.91% on BSE and 101.80% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4. The closing market price of the Equity Shares on BSE was ₹ 28.44/- (Rupees Twenty Eight and Forty Four Paisa) and on NSE ₹ 27.75/- (Rupees Twenty-Seven and Seventy Five Paisa) as on date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 900000 (Nine Lakh) Equity Shares, representing 0.46% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per its latest audited financial statements as at March 31, 2023, at the Buyback Price (i.e., ₹ 56/- (Rupees Fifty-Six Only) per Equity Share) aggregate amount not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only).

6. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1. The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s) / trustee(s) of the companies / trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., May 23, 2023 and the date of this Public Announcement, is as follows:

6.1.1. aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	No. of Equity Shared held	% of Shareholding
1.	Nitinbhai Govindbhai Patel	70051487	35.64
2.	Kushal Nitinbhai Patel	57061087	29.03
3.	Gitaben Nitinbhai Patel	6524011	3.32
4.	Amitkumar Govindbhai Patel	3006000	1.53
5.	Pooja Kushal Patel	204270	0.10
6.	Gitaben Amitbhai Patel	45000	0.02
7.	Krunalbhai Girishkumar Patel	3000	0.00
8.	Hemant Chandrakantbhai Patel	10	0.00
9.	Lilavati Chandrakant Patel	10	0.00
	Total	**136894875**	**69.65**

6.1.2. Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company / Trust forming part of the Promoter Group	Name of the Director / Trustee	No. of Equity Shares	% Shareholding
		NIL		

6.1.3. Aggregate shareholding of the Directors and key managerial personnel of the Company in the Company:

The Directors and Key Managerial personnel of the Company are Mr. Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel as mentioned in the table above on the point no. of 6.1.1.

6.2. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) Directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement, except the following directors of the Company.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in ₹)*	Date of Maximum Price	Minimum price per Equity Share (in ₹)*	Date of Minimum Price
Nitinbhai Govindbhai Patel	(1813513)	Sell	47.7372	December 01, 2022	36.5709	November 25, 2022
Kushal Nitinbhai Patel	(2894633)	Sell	55.7166	December 05, 2022	36.7566	November 25, 2022
Gitaben Nitinbhai Patel	(261269)	Sell	41.1207	November 29, 2022	41.1207	November 29, 2022
Pooja Kushal Patel	(395730)	Sell	41.5668	November 29, 2022	41.5668	November 29, 2022

* Maximum and Minimum price disclosed above is based on average traded price by respective person mentioned above on particular trading day on which transaction is executed.

6.3. Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company have expressed their intention to not to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4. The details of the date and price of acquisition / sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to not to participate in the Buyback are set out below:

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. All the Equity Shares of the Company are fully paid-up;

7.2. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.3. Unless otherwise specifically permitted by any relaxation issued by SEBI and/or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

7.4. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.5. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or Public Announcement of the offer to Buy back is made;

7.6. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

7.7. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

7.8. The consideration for the Buyback shall be paid by the Company only in cash;

7.9. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;

7.10. The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchange(s) or through spot transactions or through any private arrangement in the implementation of Buyback;

7.11. There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.12. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.13. The aggregate amount of the Buyback i.e., not exceeding ₹ 5,04,00,000/- (Rupees Five Crore Four Lakh Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.14. The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 900000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the latest audited financial statements of the Company as at March 31, 2023;

7.15. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting;

7.16. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

7.17. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

7.18. The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;

7.19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

7.20. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

7.21. The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchange(s);

7.22. 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;

7.23. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

7.24. In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 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, for the small shareholders as part of the Buyback;

7.25. The Company shall transfer from its Free Reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

8. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

8.2. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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

8.4. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s): As on March 31, 2023, there are no borrowing from any banks or financial institutions so this clause is not applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS:

The text of the report dated May 23, 2023 of M/s. Mistry & Shah LLP, Chartered Accountants Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors

AXITA COTTON LIMITED,

Servey No. 324 357 358 Kadi thol Road, Borisana, Kadi, Mahesana Gujarat - 382715

Auditors' Report on Buy Back of Shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018'("the Buy-back Regulations").

1. This report is issued in accordance with our agreement dated May 23, 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on May 23, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Axita Cotton Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited financial statements as at March 31, 2023." ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and in compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

Auditor's Responsibility

4. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at March 31, 2023 which were approved by the Board of Directors of the Company at their meeting held on April 28, 2023;

(ii) the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

(iii) the Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.

5. The annual financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on April 28, 2023.

ii. The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on May 23, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated May 23, 2023.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s) and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchange(s) and/ or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Axita Cotton Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited financial statements for the year ended March 31, 2023:

Particulars	As at March 31, 2023 (₹ in Lakhs)
A. Issued subscribed and fully paid-up capital as at March 31, 2023 19,65,60,000 Equity Shares of INR 1/- each fully paid-up	1965.60
B. Free Reserve as at March 31, 2023	
♦ Security Premium	0.00
♦ General Reserves	0.00
♦ Surplus in Profit and Loss	3,266.14
Total Free Reserves	3,266 .14
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	5,231.74
D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up capital and free reserves)	1,307.94
E. Maximum amount permissible for buyback under Proviso to clause b of sub section 2 of Section 68 of the Act and Proviso to clause (b) of sub section (i) of Section 5 of the SEBI Buyback Regulations (10% of the total paid-up equity capital and free reserves)	523.17

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

The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For M/s. Mistry & Shah LLP
Chartered Accountants
F.R.N.: - W- 100683

Malav Shah
Partner
Membership No. 117101
UDIN: 23117101BGVUCT7444

Place: Ahmedabad
Date: May 23, 2023

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Board has fixed June 02, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders; and (b) General category for other Eligible Shareholders.

10.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

10.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.

10.6. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are 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.

(Continued on next Page ...)

Garima Advt.

મારુતિ બ્રાન્ડ પર જિમ્નીની નિશ્ચિત અસરો દેખવા મળે તેવી સંભાવના

પીટીઆઈ
નવી દિલ્હી, તા. ૨૪

એક વરિષ્ઠ કંપનીના એક્ઝિક્યુટિવ અનુસાર, મારુતિ સુઝુકી ઈન્ડિયાને આશા છે કે તેની નવી ઓફર જિમ્ની માત્ર વોલ્યુમ જ નહીં લાવે, પરંતુ ઝડપથી વિકસતા સ્પોર્ટ્સ યુટિલિટી વ્હીકલ સેગમેન્ટમાં એક મજબૂત ખેલાડી તરીકે તેની ઓળખ પણ સ્થાપિત કરશે, જ્યાં તે ટોચના સ્લોટ પર નજર રાખી રહી છે.

આવતા મહિને દેશમાં આ મોડેલ લોન્ચ કરવાની તૈયારીમાં છે, કંપનીને આશા છે કે તે એસયુવી સેગમેન્ટમાં ટોચનું સ્થાન મેળવવા માટે બ્રેઝા, ફ્રોન્ક્સ અને ગ્રાન્ડ વિટારા જેવા અન્ય મોડેલોની સાથે ભૂમિકા ભજવશે.

દેશની સૌથી મોટી કાર ઉત્પાદક કંપની આ નાણાંકીય વર્ષમાં એકંદર એસયુવી સેગમેન્ટમાં નેતૃત્વની સ્થિતિ માટે લક્ષ્ય રાખી રહી છે.

મારુતિ સુઝુકી ઈન્ડિયા (એમએસઆઈ)ના સિનિયર એક્ઝિક્યુટિવ ઓફિસર (સેલ્સ એન્ડ માર્કેટિંગ) શશાંક શ્રીવાસ્તવે એક વાતચીતમાં જણાવ્યું હતું કે, જિમ્નીની ઓટોમેકરની એકંદર બ્રાન્ડ વેલ્યુ પર હકારાત્મક અસર કરશે.

એકંદર મારુતિ બ્રાન્ડ પર રબ ઓફ અસરની દ્રષ્ટિએ તે એક મહત્વપૂર્ણ ઉત્પાદન છે. જિમ્ની પાસે એક કુશળ એસયુવી તરીકેનો વારસો છે.

JORABAT SHILLONG EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Center, Plot C-22, G Block,Bandra Kurla Complex, Bandra (East),Mumbai- 400051, India
Tel : 022-26533333 Fax : 022-26523979 **Website :** https//www.itnlindia.com/JSEL-SPV.aspx
CIN:- U45203MH2010PLC204456
Extract of Audited Financial Results for the Year ended March 31, 2023

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total Income from Operations	3,797	3,169	3,376	12,420	10,921
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	2,871	2,808	(132)	9,008	(132)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,871	2,808	(132)	9,008	(132)
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	2,871	2,808	(132)	9,008	(132)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)	2,871	2,808	(132)	9,008	(132)
6	Paid-up equity share capital (face value - ₹ 10 per share)	8,400	8,400	8,400	8,400	8,400
7	Reserves (excluding revaluation Reserve)	(13,839)	(16,710)	(22,847)	(13,839)	(22,847)
8	Securities Premium Amount	-	-	-	-	-
9	Net worth	(5,439)	(8,310)	(14,447)	(5,439)	(14,447)
10	Paid-up Debt Capital	133,169	133,169	133,169	133,169	133,169
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt/Equity Ratio (number of times)	(24.48)	(16.02)	(9.22)	(24.48)	(9.22)
13	**Earnings per share (of ₹ 10/- each) : (* Not annualised)**					
	(a) Basic	3.42*	3.34*	3.18*	10.72	(0.16)
	(b) Diluted	3.42*	3.34*	3.18*	10.72	(0.16)
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	8,162	8,162	8,162	8,162	8,162
16	Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-	-
17	Interest Service Coverage Ratio (ISCR) (number of times)	-	-	-	-	-

Notes:

1 The above is an extract of the detailed format of quarterly and yearly results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarter and year ended financials results are available on the websites of the National Stock Exchange (NSE) -www.nseindia.com and the Company's - www.itnlindia.com/JSEL-SPV.aspx

2 For the items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/JSEL-SPV.aspx

3 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016

4 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2023 and has been reviewed by the Statutory Auditor of the Company

For and on behalf of the Board
Rajnish Saxena
Non-Executive Director
DIN : 05188337

Date: May 24, 2023

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940; **Website:** www.icra.in; **Email ID:** investors@icraindia.com

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakh)

S. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2022 (Audited)
1	Total income from operations	6,187.80	22,253.79	5,235.65	19,473.14
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	3,104.79	11,713.23	2,643.98	9,334.87
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	3,104.79	11,713.23	2,643.98	9,334.87
4	Net profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	2,414.74	9,592.90	1,876.63	7,330.93
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	2,412.30	9,551.35	1,901.17	7,378.13
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	72,693.48	72,693.48	65,513.30	65,513.30
8	Earnings per share (of ₹ 10/- each)				
	Basic :	25.11	99.73	19.51	76.21
	Diluted :	25.11	99.73	19.51	76.21

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakh)

S. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2022 (Audited)
1	Total income from operations	10,908.06	40,323.08	9,370.93	34,280.52
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	5,087.69	18,121.74	4,654.35	15,208.63
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	5,087.69	18,121.74	4,654.35	15,208.63
4	Net profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	3,862.85	13,672.53	3,373.35	11,353.24
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	3,836.96	13,509.71	3,374.99	11,315.54
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	94,062.99	94,062.99	83,395.91	83,395.91
8	Earnings per share (of ₹ 10/- each)				
	Basic :	39.89	140.59	34.73	116.74
	Diluted :	39.89	140.59	34.73	116.74

NOTES:

1. The above is an extract of the detailed format of Quarterly and Yearly Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out audit of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023. The full format of the Quarterly Standalone and Consolidated Audited Financial Results and Audit Report thereon are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and under the Investors section on the Company's website www.icra.in.

By Order of the Board of Directors
Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09371341)

Place : Mumbai
Date : May 24, 2023

... Continued from previous page

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

10.9. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares 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. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11. 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. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars **("Stock Exchange Mechanism")** and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Sunflower Broking Private Limited as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: +91-8905344010
E-mail ID: compliance@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131

11.4. The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

11.5. 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 broker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

11.6. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE and NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE and NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE and NSE registered stock broker (after submitting all details as may be required by such BSE and NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE and NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sunflower Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) and National Stock Exchange (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.10.2. The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and Indian Clearing Corporation Limited **("Clearing Corporation").**

11.10.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.

11.10.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer **("IDT")** instructions shall be initiated by the shareholders at source Depository to clearing member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

11.10.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.10.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

11.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

11.11.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

11.11.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.3. Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) on or before the Buyback Closing Date. The envelope should be super scribed as "Axita Cotton Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

11.11.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE and NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

12. METHOD OF SETTLEMENT

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

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

12.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3. 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.

12.4. In case of certain client types viz. Non-Resident Shareholders (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 Seller 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 BSE, NSE and the Clearing Corporation from time to time.

12.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

12.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 Buyback by the Equity Shareholders holding Equity Shares in the physical form.

12.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback **("Company Demat Escrow Account")** provided it is indicated by the Company's Broker 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 BSE and NSE.

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

12.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

13. COMPLIANCE OFFICER

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

Name: Shyamsunder Kiranbhai Panchal
Designation: Company Secretary & Compliance Officer
Address: Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi, Mahesana-3827 15, Gujarat, India.
Contact No.: +91 6358747514 • **Email Id:** cs@axitacotton.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: 011-40450193-197
Email Id: ipo@skylinerta.com • **Website:** www.skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
CIN: U74899DL1995PTC071324

14.2. In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmadabad City, Gujarat - 380054 IN
Telephone Number: 079-49185784 • **Email Id:** mb@beelinemb.com • **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Axita Cotton Limited

Sd/-	Sd/-	Sd/-
Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Shyamsunder Kiranbhai Panchal
(Chairman and Managing Director)	(Managing Director)	(Company Secretary & Compliance Officer)
DIN: 06626646	DIN: 06626639	Membership No.: A50793

Date: May 24, 2023 **Place: Ahmedabad**

Garima Advt.

Date & Time of Download : 26/05/2023 19:49:59

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5624022
Date and Time of Submission	5/26/2023 7:48:10 PM
Scripcode and Company Name	542285 - Axita Cotton Ltd
Subject / Compliance Regulation	Announcement under Regulation 30 (LODR)-Newspaper Publication
Submitted By	Deepakkumar Chaubisa
Designation	Company Secretary &Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

National Stock Exchange Of India Limited

Date of 26-May-2023

NSE Acknowledgement

Symbol:-	AXITA
Name of the Company: -	Axita Cotton Limited
Submission Type:-	Announcements
Short Description:-	Copy of Newspaper Publication
Date of Submission:-	26-May-2023 07:48:36 PM
NEAPS App. No:-	2023/May/18685/18805

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