Regd. & Corporate Office: 401-402, Lusa Tower Azadpur Commercial Complex, Delhi -110 033 Telefax: +91 11 27679700-05 (6 Lines)

e mail: info@insecticidesindia.com





Ref: IIL/SE/2021/0104/1 Dated: April 01, 2021

Listing Compliance Department

BSE Limited

(Through BSE Listing Centre)

Scrip Code: 532851

Listing Compliance Department

National Stock Exchange of India Limited

(Through NEAPS)

Symbol: INSECTICID

Sub: Submission of Public Announcement and Board Resolution for Buyback of fully paid-up equity shares of face value of Rs. 10/- each (the "Equity Shares") of Insecticides (India) Limited (the "Company") under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") (the offer defined as the "Buyback")

Dear Madam/Sir,

The board of directors ("Board") of the Company has, vide its Board Meeting held on March 30, 2021 ("Board Meeting"), approved the Buyback by the Company of its fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") at a price not exceeding Rs. 575/-(Rupees Five Hundred and Seventy Five only) per Equity Share ("Maximum Buyback Price") and for an aggregate amount not exceeding Rs. 60/- Crore (Rupees Sixty Crores only) ("Maximum Buyback Size"), from the shareholders/beneficial owners of the Company excluding its promoters, and members of its promoter group, and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism under the Buyback Regulations in accordance with the provisions of the Companies Act, 2013, as amended ("Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, and in accordance with Article 61 of the articles of association of the Company.

In compliance with Regulation 16(iv)(b) of the Buyback Regulations, the Public Announcement in respect of the Buyback dated March 31, 2021 ("Public Announcement") has been published in all editions of the Business Standard (A Widely circulated English national daily newspaper) and all editions of Business Standard (A Widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is situated) on April 01, 2021. The copy of newspaper clipping is enclosed.





Further, in compliance with Regulation 5(vii) of the Buyback Regulations, please find enclosed a copy of the resolution passed by the Board on March 30, 2020, approving the Buyback.

We request you to take the above information on record.

Thanking You, Yours faithfully, For Insecticides (India) Limited

(Sandeep Kumar)

Company Secretary & CCO

Encl: As above

CIN: L65991DL1996PLC083909

Registered Office: 401-402, LUSA TOWER, AZADPUR COMMERICIAL COMPLEX, DELHI -110033, Tele/Fax: 011-27679700-05 Website: www.insecticidesindia.com Contact Person: Sandeep Kumar, Company Secretary and Chief Compliance Officer; E-mail: investor@insecticidesindia.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INSECTICIDES (INDIA) LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

inafter) of Equity Shares (as defined hereinafter) of Insecticides (India) Limited (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) thereto from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback

OFFER TO BUYBACK FULLY PAID UP EQUITY SHARES OF INSECTICIDES (INDIA) LIMITED ("COMPANY") OF FACE VALUE OF ₹10/- (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

PARTA - Disclosures in accordance with Schedule I of the Buyback Regulations

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act" or the "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) ("Share Capital Rules"), other relevant rules made thereunder, as amended from time to time (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 61 of the Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute authorise to exercise its powers, including the powers conferred by the Board resolution) at its meeting held on March 30, 2021 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of ₹10/-(Rupees Ten only) each ("Equity Shares") of the Company from its shareholders / beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the 'open market' route through the stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as the "Stock Exchanges"), for an aggregate amount not exceeding ₹60 Crore (Rupees Sixty Crore only) ("Maximum Buyback Size"), and at a price not exceeding ₹575/- (Rupees Five Hundred and Seventy Five only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafte as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, costs, fees, turnover charges, applicable taxes including inter alia buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, etc., public announcement publication expenses and other incidental and related expenses and charges (collectively referred to as "Transaction Costs").
- 1.2. The Maximum Buyback Size represents 8.22% and 8.20% of the aggregate of the total paid-up Equity Share capital and free reserves (which includes the securities premium account) of the Company based on the audited standalone and audited consolidated financial statements of the Company as at March 31, 2020, respectively (being the latest audited standalone and audited consolidated financial statements of the Company, available at the Board Meeting) Further, since the Maximum Buyback Size is less than 10% of the total paid - up Equity Share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to the Regulation 5(i)(b) of the Buyback Regulations, the approval of the shareholders of the Company is not required.
- 1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,43,478 ("Maximum Buyback Shares"), which is 5.05% of the total number of paid-up Equity Shares of the Company. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company as at March 31, 2020. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.
- 1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e.₹30 Crore (Rupees Thirty Crore only) ("Minimum Buyback Size") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 5,21,739 Equity Shares ("Minimum Buyback Shares").
- 1.5. The Board or the Buy Back committee of the Board is empowered by the Board to exercise its powers in relation to the Buyback, shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.
- 1.6. The Buyback will be implemented by the Company out of its securities premium account, free reserves and / or such other sources as may be permitted under Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental

- authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges"). 1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors
- (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- 1.9. A copy of this Public Announcement is available on the website of the Company at www.insecticidesindia.com and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively, during the period of the Buyback.

NECESSITY FOR THE BUYBACK

The Buyback is expected to achieve t equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback is not likely to cause any material impact on the ability to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment.

- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE AND OTHER DETAILS
- 3.1 The Maximum Buyback Price of ₹575/- (Rupees Five Hundred and Seventy Five only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company 3.2 The Maximum Buyback Price is at a premium of 29.45% and 29.80% over the closing prices on both BSE and NSE.
- respectively, on March 22, 2021 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to Stock Exchanges. The Maximum Buyback Price represents a premium of 27.86% and 28.08% as compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.
- 3.3 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- 3.4 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price ₹ 575/- per Equity Share, the Maximum Buyback Period and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, in accordance with the Buyback Regulations
- 3.5 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited standalone and audited consolidated financial statements of
- MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of ₹60 Crore (Rupees Sixty Crore only) (excluding Transaction Costs), is 8.22% and 8.20% of the aggregate of the fully paid up equity share capital and free reserves (which includes the securities premium account) as per the last audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2020.

The Buyback would be financed out of free reserves (which includes the securities premium account) of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. The Company shall transfer from its free reserves (which includes the securities premium account) a sum equal to the face 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.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

- At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 10,43,478 (i.e. the Maximum Buyback Shares) which is 5.05% of the total number of paid-up Equity Shares of the Company
- 5.2 If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up Equity Share capital of the Company as at March 31, 2020. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.
- DETAILS OF SHAREHOLDING OF THE PROMOTER, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY AND OTHER DETAILS
- 6.1 The aggregate shareholding of (i) the promoter and Promoter Group (ii) Persons who are in control of the Company

Sr. No.	Name	No. of Equity Shares held	Percentage (%)
1.	Rajesh Aggarwal	13,22,120	6.40
2.	Hari Chand Aggarwal	9,23,400	4.47
3.	H C Aggarwal HUF	14,94,000	7.23
4.	Pushpa Aggarwal	21,51,900	10.41
5.	Rajesh Aggarwal (HUF)	19,53,000	9.45
6.	Nikunj Aggarwal	31,25,000	15.12
7.	Kritika Aggarwal	1,12,500	0.54
8.	Sanskar Aggarwal	29,01,800	14.04
9.	ISEC Organics Limited	2,54,550	1.23
	Total	1,42,38,270	68.89

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined 6.2 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting is as follows:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%)
1.	Rajesh Aggarwal	Managing Director	13,22,120	6.40
2.	Hari Chand Aggarwal	Chairman	9,23,400	4.47
3.	Nikunj Aggarwal	Whole Time Director	31,25,000	15.12
4.	Sandeep Aggarwal	Chief Financial Officer	NIL	NIL
5.	Sandeep Kumar	Company Secretary & CCO	NIL	NIL
	Total		53,70,520	25.98

No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promote and members of the promoter group of the Company, (ii) directors of the corporate promoter and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. March 31, 2021 and the six (6) months preceding the date of the Board Meeting i.e. March 30, 2021, except for the following:

Name	Aggregate No. of Equity Shares acquired /sold	Nature of Transaction	Maximum Price (INR) Price	Date of Maximum (INR)	Mini- mum Price	Date of Minimum Price
Rajesh Aggarwal	40,00,000	Inter-se Transfer to Nikunj Aggarwal and Sanskar Aggarwal by way of gift	Nil	Sep 30, 2020	Nil	Sep 30, 2020
Nikunj Aggarwal	20,00,000	Inter-se Transfer from Rajesh Aggarwal by way of gift	Nil	Sep 30, 2020	Nil	Sep 30, 2020
Sanskar Aggarwal	20,00,000	Inter-seTransfer from Rajesh Aggarwal by way of gift	Nil	Sep 30, 2020	Nil	Sep 30, 2020

NON - PARTICIPATION BY THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP OF THE COMPANY IN THE BUYBACK

As per Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open

- market purchases through the Stock Exchanges, the Buyback shall not be made from the promoter and me of the promoter group and persons in control of the Company Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company, and their respective associates have not dealt in the Equity Shares or other specified securities
- of the Company either through the Stock Exchanges or off market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

NO SUBSISTING DEFAULTS

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

- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- All the Equity Shares of the Company are fully paid-up.
- The Buyback period extends from March 30, 2021, i.e., the date of the Board resolution authorising the Buyback to 9.2 the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time
- The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback
- The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.
- The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. March 30, 2021 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period. The Company shall not buy back its shares from any person through negotiated deals whether on or off the stock
- exchanges or through spot transactions or through private arrang The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the
- Buyback Regulations and will not be held for re-issue at a later date.
- The funds borrowed from banks and financial institutions will not be used for the Buyback. The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-
- section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of 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
- 9.10 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.
- 9.11 The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges. 9.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions
- of the Companies Act as on date.
- 9.13 The Company shall not withdraw the Buyback after the date of this Public Announcement.
- CONFIRMATIONS FROM THE BOARD
- The Board of Directors of the Company has confirmed during the Board Meeting on March 30, 2021, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that 10.1 immediately following the date of the Board Meeting approving the Buyback on March 30, 2021, there will be no
- grounds on which the Company could be found unable to pay its debts; 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having
- regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting; and
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities). REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY
- DIRECTORS REGARDING INSOLVENCY The text of the report dated March 30, 2021 received from Joint Auditors M/s S S Kothari Mehta & Co., and M/s Devesh Parekh & Co., Chartered Accountants, the Joint statutory auditors of the Company, addressed to the

Independent Auditor's Report on the proposed buyback of the equity shares pursuant to the

requirements of Schedule 1 to the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, as amended, 2018

The Board of Directors

Insecticides (India) Limited

401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110033

Sub: Statutory Auditor's Report in respect of the proposed buyback of equity shares by Insecticides (India) Limited (the "Company") in terms of Schedule IV read with Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations").

- This report is issued in accordance with the terms of our engagement letter dated March 24, 2021.
- We have been engaged by Insecticides (India) Limited ("the Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed Buy back by the Company of its Equity shares in pursuance of the provision of Section 68 and 70 of the Act and
- The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company ("Equity Shares") at its meeting held on March 30, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act. 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the management of the Company to perform a reasonable assurance engagement on the accompanying statement of permissible capital payment ("Annexure") as at March 31, 2020 (hereinafter referred to as the "Statement"). This statement has been prepared by the management of the Company, which we have initialed for the purposes of identification only.

Management's Responsibility

The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an

- appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The board of directors of the Company are responsible to make a full inquiry into the affairs of the Company and to form an opinion that the Company will be able to pay its debts from the date of the board meeting and will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. Further, a declaration is signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the **Buy-back Regulations**

Auditor's Responsibility:

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance: i. If the amount of permissible capital payment as stated in Annexure, has been properly determined considering the audited standalone and Consolidated financial statements as at March 31, 2020 and is within the permissible limit and computed in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buy Back Regulations:
- ii. If the Board of Directors of the Company, in its meeting held on March 30, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of board meeting; and
- iii. Whether we are aware of anything to indicate that the opinion expressed by the board of directors of the Company in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration The audited standalone and consolidated financial statements referred to in paragraph 5 above, have been audited
- by us, on which we have issued an unmodified audit opinion dated June 25, 2020. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 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.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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 A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgment.
 - including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement: i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated
 - financial statements as at and for the year ended 31 st March 2020; ii. Examined authorization for buyback from the Articles of Association of the Company;
 - iii. Examined that the amount of permissible capital payment for the Buyback as detailed in Annexure is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) of the Buyback Regulation based on the audited standalone and consolidated financial statements for the year ended March 31,
 - iv. Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after the Buyback based on the audited standalone and consolidated financial statements of the Company, v. Examined that all shares for buy-back are fully paid-up;
 - vi. Read the resolutions passed in the meeting dated March 30, 2020 of the board of directors of the Company. We have done no procedures as regard the projections as approved by the board of directors and accordingly do not certify the same:
 - vii. Read the director's declarations for the purpose of buy back and solvency of the Company; and
- viii. Obtained necessary representations from the management of the Company. Opinion

Company as at and for the year ended March 31, 2020;

- Opinion based on enquiries conducted and our examination as above, we certify that: a. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) read with proviso to Section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited Consolidated financial statements of the
- b. The board of directors of the Company, in their meeting held on March 30, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the resolution of the board and we are not aware of anything to indicate that the opinion expressed by the directors of the Company in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the board of directors of the Company to include in the public announcement and other documents pertaining to the Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the merchant banker appointed in connection with the Buyback, may not be suitable for any other purpose

For SS Kothari Mehta & Company For Devesh Parekh & Co. Chartered Accountants Chartered Accountants Firm Registration No. 013338N Firm Registration No. 000756N Sd/-Harish Gupta, Partner Devesh Parekh, Partner Membership No. 098336 Membership no. 092160 UDIN: 21098336AAAABD1236 UDIN: 21092160AAAAKJ2368 Place: New Delhi: Dated: 30.03.2021 Place: New Delhi; Dated 30.03.2021

Statement of permissible capital payment of Insecticides (India) Limited Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section

68(2) of the Companies Act, 2013 ("Act") based on audited standalone and Consolidated financial statements as at and for the year ended March 31, 2020: (Amount in ₹ Lakhs)

Particulars	Standalone	Consolidated
Paid-up Equity Share Capital as at March 31, 2020 (20,667,796 equity shares of Rs. 10/- each (A)	2,066.78	2,066.78
Free Reserves*		
Retained Earnings*	57,355.61	57,505.09
General Reserve	3201.52	3201.52
Securities Premium	10410.18	10410.18
Total Free Reserves* (B)	70,967.31	71,116.79
Total Paid-up Equity Share Capital and Free Reserves (A + B)	73,034.09	73,183.57
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	7,303.41	7,318.36

*considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013, hence retained earnings are reduced to the extent of INR 41.90 Lakhs & INR 41.90 Lakhs for Standalone & Consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities. For and on behalf of Board of Directors

Insecticides (India) Limited

Managing Director Chairman Hari Chand Aggarwal Rajesh Aggarwal DIN: 00576872 DIN:00577015 Date: March 30, 2021 Date: March 30, 2021

Part B-Disclosures in accordance with Schedule IV of the Buyback Regulations

DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE AND DATE OF BOARD The Buyback has been approved by the Board in the Board Meeting held on March 30, 2021, Further, since the

Maximum Buyback Size is not more than 10% of the aggregate paid-up Equity Share capital and free reserves of the Company based on audited standalone and audited consolidated financial statements of the Company as on March 31, 2020 in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, the approval from the shareholders of the Company is not required.

- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,43,478 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company bought back as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is 5,21,739 Equity Shares. Depending on the Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The Buyback will be funded out of the free reserves, securities premium account and/or such other sources as

Continued from previous page

may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the face 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

PROPOSED TIMETABLE

Activity	Date
Date of Board Meeting approving Buyback	March 30, 2021
Date of Public Announcement	March 31, 2021
Date of publication of the Public Announcement	April 1, 2021
Date of opening of the Buyback	on or before April 12, 2021
Acceptance of Equity Shares (accepted	Upon the relevant pay-out by the Stock Exchanges
only in dematerialised mode)	
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the Expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. October 11, 2021 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all shareholders and beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back, only after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.
- Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are partly paid up, locked-in Equity Shares or non-transferable Equity Shares, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges having nationwide terminals, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as its broker
- ("Company's Broker") 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: JM Financial Services Limited

5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

Tel: +91 2267043000 / 30243853 Fax: +91 2267617222

Contact Person: Sanjay Bhatia

Email: Sanjay.bhatia@jmfl.com, Website: www.jmfinancialservices.in

SEBI Registration Number: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE) CIN: U67120MH1998PLC115415

- The Equity Shares are traded under the symbol code: INSECTICID at NSE and scrip code: 532851 at BSE. The SIN of the Equity Shares of the Company is INE070101018.
- The Company, shall, commencing from April 12, 2021 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹575 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges. Procedure for Buyback of Demat Shares-Beneficial owners holding Demat Shares who desire to sell their Equity
- Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the members would be carried out by the Company&'s Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at
- It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed
- Shareholders are requested to get in touch with JM Financial Limited ("Merchant Banker") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.
- 4.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback
- 4.11. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.insecticidesindia.com) on a daily basis. 4.12. Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for
- 4.13. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form: As per the
- proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY BACK BEFORE THE CLOSURE OF BUY-BACK

METHOD OF SETTLEMENT

- Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "IIL Buyback Trading Account" ("Buyback Demat Account") with JM Financial Services Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.
- Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback
- 5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

BRIEF INFORMATION ABOUT THE COMPANY

- Insecticides (India) Limited was incorporated on December 18, 1996. The registered office of the Company is at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi 110033. The corporate identification number of the Company is L65991DL1996PLC083909. The equity shares of the Company are listed on the BSE and NSE. The Company is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for
- agriculture purposes. The Company caters to both domestic and international markets.

FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the nine months ended December 31, 2020 and the last three financial years ended March 31, 2020, March 31 2019 and March 31, 2018 is provided hereunder:

(Amount in ₹ Lacs) Consolidated:

	Unaudited*	Audited**			
Particulars	For the nine months ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018	
Revenue from operations	116,462.13	136,321.96	119,194.54	110,639.42	
Other Income	559.67	256.55	230.77	324.11	
Total Income	117,021.80	136,578.51	119,425.31	110,963.53	
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	104,098.40	120,736.22	100,634.37	95,857.46	
Finance Cost/ Interest	551.14	2,388.98	1,522.20	1,591.76	
Depreciation & Amortisation	1,848.11	2,407.20	1,968.10	1,704.59	
Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax	10,524.15	11,046.11	1,5300.64	11,809.72	
Exceptional Item	1,000.00	0.00	0.00	0.00	
Profit Before Tax	9,524.15	11,046.11	15,300.64	11,809.72	
Tax expense	2,376.20	2,442.05	3,059.97	3,412.36	
Net Profit after tax for the period	7,147.95	8,604.06	12,240.67	8,397.36	
Share of Profit / (Loss) of Joint Venture	63.94	87.25	40.71	31.77	
Share of Profit / (Loss) of Non-controlling	0.00	0.00	0.00	0.00	
Net Profit attributable to Owners of the company	7,211.89	8,691.31	12,281.38	8,429.13	
Other Comprehensive Income attributable to Owners of the company	(0.21)	(223.85)	(366.77)	403.65	
Total Comprehensive Income attributable to Owners of the company	7,211.68	8,467.46	11,914.61	8,832.78	
Paid-up Equity Share capital	2,066.78	2,066.78	2,066.78	2,066.78	

Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets)	77,893.20	71,116.79	64,160.46	52,181.34
Other Reserves	(19.85)	41.90	(83.97)	139.02
Net Worth	79,940.12	73,225.47	66,143.27	54,387.14
Non-controlling Interest	0.00	0.00	0.00	0.00
Total Debt	5 754 27	18 742 47	30 520 44	11.435.70

* Source: Limited review consolidated financial results of the Company for the period ended December 31, 2020 and/or certificate by

auditors
** Source: Audited consolidated financial statements of the Company for the respective financial years

Particulars	As at / For the period ended on*	As at / For the year ended on		
	December 31, 2020*	March 31, 2020	March 31, 2019	March 31, 2018
Basic earnings per equity share	34.89*	42.05	59.42	40.78
Diluted earnings per equity share	34.89*	42.05	59.42	40.78
Debt / equity ratio	0.07	0.26	0.46	0.21
Book value per equity share	386.78	354.29	320.03	263.15
Return on net worth (%)	9.02	11.87	18.57	15.50

*Not annualized for the nine months ended on December 31, 2020

Key Ratios	Basis
Basic earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period]
Diluted earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares]
Debt-equity ratio	[Total debt / (Equity (Paid-up equity share capital, free reserves and securities premium)]
Book value per equity share	[(Net Worth (Paid-up Equity Share Capital, Securities premium and reserve excluding Fair value of Investment in Equity instrument trough OCI) / Number of Equity Shares outstanding at year end)]]
Return on net worth	[Net profit after tax / {Net worth at year end (Paid-up equity share capital, securities premium and reserve excluding Fair value of Investment in Equity instrument through OCI}]

Standalone

(Amount in ₹ Lacs)

(Amount in ₹ except certain ratios

	Unaudited	Audited**			
Particulars	For the nine months ended Dec. 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018	
Revenue from operations	116,462.13	136,321.96	119,194.54	110,639.42	
Other Income	559.67	256.55	230.77	324.11	
Total Income	117,021.80	136,578.51	119,425.31	110,963.53	
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	104,098.40	120,736.22	100,634.37	95,857.46	
Finance Cost/ Interest	551.14	2,388.98	1,522.20	1,591.76	
Depreciation & Amortisation	1,848.11	2,407.20	1,968.10	1,704.59	
Profit exceptional item and tax	10,524.15	11,046.11	15,300.64	11,809.72	
Exceptional Item	1,000.00	0.00	0.00	0.00	
Profit Before Tax	9,524.15	11,046.11	15,300.64	11,809.72	
Tax expense	2,376.20	2,442.05	3,059.97	3,412.36	
Net Profit after tax for the period	7,147.95	8,604.06	12,240.67	8,397.36	
Other Comprehensive Income	0.71	(220.46)	(366.60)	403.47	
Total Comprehensive Income	7,148.66	8,383.60	11,874.07	8,800.83	
Paid-up Equity Share capital	2,066.78	2,066.78	2,066.78	2,066.78	
Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets)	77,680.69	70,967.31	64,094.83	52,156.25	
Other Reserves	(19.85)	41.90	(83.97)	139.02	
Net Worth	79,727.62	73,075.99	66,077.64	54,362.05	
Total Debt	5,754.27	18,742.47	30,520.44	11,435.70	

** Source: Audited standalone financial statements of the Company for the respective financial years

Particulars	As at / For the period ended on*	As at / I	d on	
	December 31, 2020*	March 31, 2020	March 31, 2019	March 31, 2018
Basic earnings per equity share	34.58*	41.63	59.23	40.63
Diluted earnings per equity share	34.58*	41.63	59.23	40.63
Debt / equity ratio	0.07	0.26	0.46	0.21
Book value per equity share	385.75	353.57	319.71	263.03
Return on net worth (%)	8.97	11.78	18.52	15.45

Not annualized for the nine months ended on December 31, 2020

Key Ratios	Basis
Basic earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period]
Diluted earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares]
Debt-equity ratio	[Total debt / (Equity (Paid-up equity share capital, free reserves and securities premium)]
Book value per equity share	[(Net Worth (Paid-up Equity Share Capital, Securities premium and reserve excluding Fair value of Investment in Equity instrument trough OCI) / Number of Equity Shares outstanding at year end)]]
Return on net worth	[Net profit after tax / {Net worth at year end (Paid-up equity share capital, securities premium and reserve excluding Fair value of Investment in Equity instrument through OCI}

DETAILS OF ESCROWACCOUNT

- In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 31, 2021 ("Escrow Agreement") with the Merchant Banker and HDFC Bank Limited ("Escrow Bank") acting frough its Authorised Signatories pursuant to which the Company has opened an escrow account tilled "I I L Buyback Escrow Account" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.
- Prior to the date of opening of the Buyback, the Company will deposit in the Escrow Account cash aggregating to ₹ 15 Crore (Rupees Fifteen Crore only) being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least
- 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all
- obligations in accordance with the Buyback Regulations. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and

Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the

LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on the BSE and NSE is as follows: 9.2.

NSE: High Low Period High (₹) Date of No. of Low Date of No. of Average (₹) Total No. Equity of Equity High Equity Low Shares Shares Traded Traded Traded 800.50 03/08/2018 14.690 360.55 11/10/2018 626.51 Fiscal 2019 65.89.558 44,528 563.59 38,86,657 Fiscal 2020 739.95 28/05/2019 2,83,081 206.40 24/03/2020 58.186 Fiscal 2021 557.90 | 24/08/2020 | 3,21,307 | 284.05 | 03/04/2020 14.818 450.45 184.23.408

Source: www.nseindia.com Note: High, Low and Average price for the period are based on closing prices

Period	High			Low			*	
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average (₹)	Total No. of Equity Shares Traded
Fiscal 2019	800.95	28/05/2018	7,702	370.00	11/10/2018	1,954	626.71	6,18,674
Fiscal 2020	740.00	28/05/2019	18,180	207.00	24/03/2020	2,668	563.46	4,76,668
Fiscal 2021	557.00	24/08/2020	38,016	285.25	03/04/2020	384	450.48	14,73,942

Source: www.bseindia.com Note: High, Low and Average price for the period are based on closing prices NSE:

	High			Low				
Period	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average	Total No. of Equity Shares Traded
March 2021	509.50	30/03/2021	253,070	405.10	19/03/2021	33,637	456.75	18,58,773
February 2021	537.85	05/02/2021	3,88,718	450.15	24/02/2021	11,581	474.36	12,11,348
January 2021	523.00	18/01/2021	87,660	449.60	05/01/2021	1,33,430	481.26	11,18,995
December 2020	481.00	14/12/2020	1,01,015	435.00	22/12/2020	19,606	459.20	5,61,914
November 2020	472.15	09/11/2020	1,29,559	393.00	10/11/2020	1,14,375	440.86	6,75,884
October 2020	494.30	01/10/2020	14,705	452.00	12/10/2020	13,894	467.96	3,92,664

Period	High				Low			
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded	Average	Total No. of Equity Shares Traded
March 2021	508.00	30/03/2021	26,791	405.00	19/03/2021	2,379	457.06	1,65,565
February 2021	536.80	05/02/2021	23,875	440.00	26/02/2021	2,286	474.25	87,492
January 2021	522.35	18/01/2021	7,174	421.50	05/01/2021	11,534	481.37	88,369
December 2020	480.10	14/12/2020	3,744	434.20	22/12/2020	2,270	459.03	61,794
November 2020	471.00	09/11/2020	6,243	399.00	05/11/2020	1,572	440.74	62,345
October 2020	494.00	01/10/2020	661	443.00	29/10/2020	2,449	468.19	83,206

Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on March 23, 2021. The Board, at its meeting held on March 30, 2021 approved the proposal for the Buyback at a maximum price of ₹ 575/- (Rupees Five Hundred and Seventy Five only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during

(1) 1 (1) 1				
Event	Date	NSE (₹)	BSE (₹)	
Notice of the Board Meeting convened to consider the proposal of the Buyback	24/03/2021	473.20	473.25	
1 Trading Day Post-Notice of Board Meeting	25/03/2021	478.30	479.75	
1 Trading Day Prior to Board Meeting	26/03/2021	485.75	486.25	
Board Meeting Date	30/03/2021	473.15	473.45	
1 Trading Day Post-Board Meeting	31/03/2021	474.30	473.85	

Source: www.nseindia.com and www.bseindia.com

PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 10.1. The capital structure of the Company as on the date of this Public Announcement, i.e., April 01, 2021, and the

Particulars	(As on the date of this Public Announcement) (In ₹)	(Post completion of the Buyback)* (In ₹)
Authorised share capital: [2,50,00,000 Equity Shares of ₹ 10 each]	250,000,000	250,000,000
Issued, subscribed and fully paid-up share capital: [2,06,67,796 Equity Shares of ₹ 10/- each]	206,677,960	196,243,180

*Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

- 10.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-inarrears and there are no outstanding instruments convertible into Equity Shares.
- The shareholding pattern of the Company as on December 31, 2020 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below

Shareholder	Pre-Buybac	k	Post Buyback#		
econs erra concopiliana	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
(A) Promoter & Promoter Group	14,238,270	68.89	14,238,270	72.55	
(B) Public	6,429,526	31.11	5,386,048	27.45	
(C1) Shares underlying DRs	-	-	82		
(C2) Shares held by Employee Trust	- 12	-		-	
(C) Non-Promoter -Non-Public (C = C1+C2)					
Grand Total (A+B+C)	20,667,796	100.00	19,624,318	100.00	

Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback

- 10.4. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.
- 10.5. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group of the Company) from the date of the Public Announcement till the completion
- 10.6. For the aggregate shareholding of the promoter and members of the promoter group of the Company as on the date of the Board Meeting please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.3 of Part A.
- 10.7. While the promoter and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
- MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE
- The Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.
- 11.2. The amount required by the Company for the Buyback will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.
- 11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.
- 11.5. As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback based on audited standalone and audited consolidated financial statements of the Company as at March 31, 2020.

The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any 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 after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback riod, except in discharge of its subsisting obligations

STATUTORY APPROVALS

- Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.
- The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmenta authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the
- 12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas
- orporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and 12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback. COLLECTION AND BIDDING CENTRES AND INVESTOR SERVICE CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centers and investor service centers is not applicable.

COMPLIANCE OFFICER

The Company has designated the following official as the Compliance Officer for the Buyback: Name: Sandeep Kumar

Designation: Company Secretary and Chief Compliance Officer Address: 401-402, LUSATOWER, AZADPUR COMMERICIAL COMPLEX, DELHI - 110033

Tel: +91-11-27679700-05 Email ID: investor@insecticidesindia.com Website: www.insecticidesindia.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address

REGISTRAR TO THE BUYBACK

The Company has appointed the following as the registrar to the Buyback ("Registrar)



Validity Period: Nov., 14,2013

CIN: U74210DL1991PLC042569

Name : J K Singhla Address : Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055 Tel : +91-11-4254 1234; +91-11-4254 1957 Fax : + 91-11-4254 1201, +91-11-2355 2001 Contact Person : Ramesh Khatua Email ID : rameshk1@alankit.com Website: https://www.alankit.com.

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the abovementioned address.

MERCHANT BANKER / MANAGER TO THE BUYBACK The Company has appointed the following as the Merchant Banker / Manager to the Buyback:

🖊 JM FINANCIAL SEBI Registration Number: INM000010361 Validity Period : Permanent Registration Address: 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai –400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person : Prachee Dhuri Email: iil.buvback@imfl.com@imfl.com Website: www.imfl.com

CIN: L67120MH1986PLC038784 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

Sd/-Sd/-Rajesh Aggarwal Hari Chand Aggarwal **Designation: Managing Director** Designation: Chairman DIN: 00576872 DIN: 00577015

Sandeep Kumar **Designation: Company Secretary** ICSI Membership Number: ACS29777

Sd/-

Date: 31.03.2021 Place: New Delhi





Regd. & Corporate Office: 401-402, Losa Tower

EXTRACT OF THE RESOLUTION PASSED IN 205th MEETING OF THE BOARD OF DIRECTORS OF INSECTICIDES (INDIA) LIMITED HELD ON TUESDAY, 30th DAY OF MARCH, 2021 AT 04:30 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

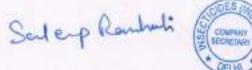
R-6: Buy back of Equity Shares of the Company

1) RESOLVED THAT pursuant to Article 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the consent of the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback of the fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") by the Company from the existing shareholders/beneficial owners of the Company excluding promoters, promoter group and persons who are in control of the Company, via the 'open market' route through the stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as the "Stock Exchanges"), for an aggregate amount not exceeding ₹ 60 Crore (Rupees Sixty Crore only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 575/- (Rupees Five Hundred and Seventy Five only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, costs, fees, turnover charges, applicable taxes including inter alia buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, etc., public announcement publication expenses and other incidental and related expenses and charges (collectively referred to as "Transaction Costs") representing 8.22 and 8.20% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited



standalone and consolidated financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company), and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company,

- RESOLVED FURTHER THAT at the Maximum Buyback Price i.e. Rs. 575/- (Rupees Five Hundred and Seventy Five only) per Equity Share and for the Maximum Buyback Size i.e. Rs. 60 Crore (Rupees Sixty Crore only), the indicative maximum number of Equity Shares proposed to be bought back are 10,43,478 (Ten Lakhs Forty Three Thousand Four Hundred Seventy Eight) Equity Shares ("Maximum Buyback Shares") which is 5.05% of the total number of paid up Equity Shares of the Company .
- 3) RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size ("Minimum Buyback Size") towards the Buyback and the Company will accordingly purchase an indicative minimum of 5,21,739 (Five Lakhs Twenty One thousand and Seven Hundred Thirty Nine) Equity Shares based on the Maximum Buyback Price ("Minimum Buyback Shares").
- 4) RESOLVED FURTHER THAT such Buyback be made out of its securities premium account, free reserves and/or such other sources as may be permitted under Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, the Buyback will be implemented by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
- RESOLVED FURTHER THAT a committee be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of (1) Shri Rajesh Aggarwal, Managing Director (2) Shri Hari Chand Aggarwal, Chairman, and (3) Shri Nikuni Aggarwal, Whole-time Director, and (4) Sandeep Kumar, Company Secretary & CCO of the Company who are hereby Severally, authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:
 - a) finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
 - b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;





- entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- arranging for bank guarantees and/ or transfer of eash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
- e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc., and enter into agreements/ letters in respect thereof;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties (including the lender) as required under applicable law or contractually;
- k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;



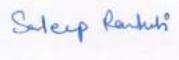
- settling and resolving any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- any other action as may be necessary Which are incidental and connected with the completion of the Buyback; and delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback
- to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- p) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- q) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- 6) RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.
- 7) RESOLVED FURTHER THAT the following signatories be and are hereby either jointly or any two signatories together, authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, JM Financial Limited and HDFC Bank Limited ("Escrow Agreement") (ii) opening of an escrow account in the name and style of "I I L BUYBACK ESCROW ACCOUNT" to secure performance, of the Company's obligations as may be specified under the Buyback Regulations; and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "Escrow Account"); (iii) depositing an amount of Rs. 15 Crore (Rupees Fifteen Crore only), being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account, through eash; and (iv) issuance of instructions for operation of the Escrow Account and signing, executing, submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day to day business transactions, operations, closure and correspondence of its account

a) Hari Chand Aggarwal - Chairman

b) Rajesh Aggarwal - Managing Director

c) Sandeep Kumar - Company Secretary & CCO

8) RESOLVED FURTHER THAT a certified true copy of this board resolution be and is hereby given to HDFC Bank Limited for opening the Escrow Account.





- 9) RESOLVED FURTHER THAT JM Financial Limited (hereinafter referred to as "Manager to the Buyback") be and is hereby appointed as the manager to the Buyback, to inter alia carry out the activities as manager to the buyback under the Buyback Regulations, on terms and conditions as may be mutually decided.
- 10) RESOLVED FURTHER THAT HDFC Bank Limited is hereby authorised to act upon the written instructions issued by JM Financial Limited, being the manager to the buyback, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.
- 11) RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of nonfulfillment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations, subject to maximum of 2.5% of the amount earmarked for the Buyback.
- 12) RESOLVED FURTHER THAT Factum Legal (hereinafter referred to as "Legal Consultant to the Buyback") be and is hereby appointed as the Legal Consultant to the Buyback, to inter alia carry out the activities as overall legal compliances to the buyback under the Buyback Regulations, on terms and conditions as may be mutually decided.
- 13) RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Alankit Assignments Limited, the Registrar and Transfer Agent of the Company be and is hereby appointed as the Registrar to the Buyback.
- 14) RESOLVED FURTHER THAT JM Financial Services Limited, be and is hereby appointed as the registered broker to the Company ("Company's Broker") to execute the trades for the Buyback on the floors of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Trading account if any, of the Company with JM Financial Services Limited shall be renamed as "IIL BUYBACK TRADING ACCOUNT" with the Broker in relation to the proposed Buyback.
- 15) RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Shri Sandeep Kumar, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.
- 16) RESOLVED FURTHER THAT the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.
- 17) RESOLVED FURTHER THAT after the Company has deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for

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- such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.
- 18) RESOLVED FURTHER THAT the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.
- 19) RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:
 - a) it shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - through any investment company or group of investment companies;
 - there are no defaults (either subsisting or in the past) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; and
 - c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

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

- a) all Equity Shares of the Company for the Buyback are fully paid up;
- b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue, till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- c) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;
- d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

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- e) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- g) the Maximum Buyback Size of Rs. 60/- Crore (Rupees Sixty Crore Only), does not exceed 10% of the total paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020 and hence is in compliance with the requirements under Regulation 4(iv) of the Buyback Regulations;
- h) in accordance with Section 68(2) of the Companies Act and Regulation 5(i)(b), the Maximum Buyback Size does not exceed 10% of the total paid-up capital and free reserves of the Company based on both, audited standalone and consolidated financial statements of the Company as on March 31,2020;
- i) the indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback is, does not exceed 25% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares i.e 10,43,478 (Ten Lakhs Forty Three Thousand Four Hundred Seventy Eight) to be bought back will not exceed 25% of the total number of outstanding Equity Shares of the Company;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financials of the Company as on March 31, 2020
- the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such; manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;

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- n) the Company will not Buyback Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;
- p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
- s) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- t) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- u) the Company shall neither used the funds borrowed from banks and financial institutions nor avail any borrowings from banks and financial institutions for the purpose of the Buyback;
- v) the Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and
- w) as per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this Board meeting resolution till the completion of the Buyback.

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- x) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.
- y) no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations.
- the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value
- 21) RESOLVED FURTHER THAT as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency prepared in form SH-9 along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Shri Hari Chand Aggarwal, Chairman and Shri Rajesh Aggarwal, Managing Director and Smt. Nikunj Aggarwal, Whole-time Director of the Company be and are hereby, jointly authorized to sign the same on behalf of the Board.
- 22) RESOLVED FURTHER THAT the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:
 - immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
 - c) in forming an opinion as 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 (to the extent notified), as the case may be.
- 23) RESOLVED FURTHER THAT the Buyback from shareholders beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be

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- required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such shareholders shall be responsible for obtaining such approvals, if applicable.
- 24) RESOLVED FURTHER THAT the Board hereby takes on record the report dated March 30, 2021 issued by M/s S S Kothari Mehta & Co. and M/s Devesh Parekh & Co., the Joint Statutory Auditors of the Company, as required under the Buyback Regulations.
- 25) RESOLVED FURTHER THAT assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.
- 26) RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.
- 27) RESOLVED FURTHER THAT the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder, each as amended, and that Shri Sandeep Kumar, Company Secretary, be and is hereby authorized to do all such acts as may be required for this purpose.
- 28) RESOLVED FURTHER THAT Shri Rajesh Aggarwal, Managing Director or Shri Sandeep Kumar, Company Secretary, for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.
- 29) RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Shri Hari Chand Aggarwal, Chairman or Shri Rajesh Aggarwal, Managing Director or Shri Sandeep Kumar, Company Secretary, be and is hereby Severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

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- 30) RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if and as permitted by law.
- 31) RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of anyone director or the Company Secretary of the Company, who shall sign the document in token thereof.
- 32) RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued as may be necessary.

//Certified True Copy//

For Insecticides (India) Limited

Saleep Rankoh

Sandeep Kumar Company Secretary

Place: Delhi Date: 30/03/2021