

Tender Dates:

BSE has announced the buyback tender offer dates from 30th Aug to 16th Sep 2019. The buyback will be at Rs 680 per share for 67.65 lakh shares entailing total outgo of Rs 460cr.

Schedule of activities:

Buyback opens on	August 30, 2019
Buyback Closes on	September 16, 2019
Last date of settlement of bids on the Stock Exchanges	September 25, 2019

Small shareholder quota:

As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Two Lakh Rupees. As on the Record Date, the closing price on the NSE, was Rs 525.20. Accordingly all Shareholders holding not more than 380 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

Based on the above definition, there are 1.73 lakh Small Shareholders in the Company with aggregate shareholding of 75.39 lakh Equity Shares as on the Record Date, which constitutes 14.56% of the outstanding number of Equity Shares of the Company.

Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 67.65 lakh Equity Shares which is 10.15 lakh Equity Shares are reserved for small shareholders. The entitlement ratio for small shareholders is 7 shares out of 52 shares (10.15/67.65) held as on the record date which works out to 13.5%. It means that if all the small shareholders tender their full shares in the offer then only 13.5% of the shares would be accepted.

The General Category shall consist of 57.50 lakh Equity Shares. In the general category, the entitlement ratio works out to 23 out of 177 shares (13%).

Likely scenario:

A study of the past few tender offers indicate that generally not all the small shareholders participate in the offer and the acceptance ratio is higher than the entitlement ratio. In the last few buyback offers we have seen that the acceptance ratio for small shareholders has mostly been in the range of 2x-5x of the entitlement ratio. Going by this trend, we could see an acceptance ratio of between 30-40% of their offered shares in the case of BSE.

The small shareholder may thus offer the entire shares held by them on the record date in the offer.

The letter of offer is available at [BSE Offer Letter](#). Please ensure to correctly follow the Procedure to be followed by Eligible Shareholders (Residents, Non Residents and shareholders holding physical shares) so that the bid is valid and is not rejected on technical grounds.

Details of Buyback Tender Offers completed in FY20 (data as of Aug 28, 2019):

Company	Board Approval Date	Price on Board approval date + 1 (Rs)	Buyback Size (Rs Cr)	Buyback Price (Rs)	Record Date	Offer Open Date	Offer Close Date	Last Date for Payout	Shares reserved for small sharehol. (lakhs)	Theoretical Acceptance Ratio based on Ann. Rep.	Entitlement ratio as per offer letter	Actual Acceptance Ratio	CMP on Payout Date (Rs)	Annualised Returns p.a.
Triveni Engineering	03-Jun-19	75.9	100	100	19-Jun-19	22-Jul-19	02-Aug-19	14-Aug-19	15.0	12.1%	10.6%	33.9%	56.1	-32.7%
Savita Oil Tech.	29-May-19	1356.4	40	1605	12-Jun-19	16-Jul-19	29-Jul-19	07-Aug-19	0.4	5.3%	13.0%	30.3%	902.9	-92.4%
SH Kelkar	10-Jun-19	146.1	59	180	20-Jun-19	15-Jul-19	26-Jul-19	06-Aug-19	5.0	16.8%	12.8%	33.8%	112.1	-48.6%
FDC	24-May-19	204.4	120	350	07-Jun-19	01-Jul-19	12-Jul-19	19-Jul-19	5.1	4.8%	9.2%	19.5%	159.5	-24.6%
GeeCee Ventures	22-May-19	117.8	11	135	07-Jun-19	26-Jun-19	09-Jul-19	18-Jul-19	1.2	6.4%	7.6%	43.7%	110.4	18.0%
James Warren Tea	22-Mar-19	122.9	27	115	17-May-19	19-Jun-19	02-Jul-19	11-Jul-19	3.5	5.0%	41.8%	100.0%	110.0	-21.0%
eClerx Services	14-Mar-19	1116.4	262	1500	10-May-19	31-May-19	14-Jun-19	24-Jun-19	2.6	12.3%	13.3%	18.8%	786.0	-63.0%
Expleo Solution	31-Jan-19	435.1	25	550	12-Apr-19	30-May-19	13-Jun-19	24-Jun-19	0.9	8.6%	9.3%	28.2%	411.9	9.2%
Tulive Developers	22-Feb-19	246.8	17	350	22-Apr-19	22-May-19	04-Jun-19	14-Jun-19	0.7	NA	100.0%	100.0%	249.9	136.3%
Quickheal	05-Mar-19	233.3	175	275	26-Apr-19	20-May-19	31-May-19	12-Jun-19	9.5	28.0%	16.5%	29.5%	183.9	-35.5%
Zenith Fibres	30-Mar-19	54.6	3	55	12-Apr-19	16-May-19	29-May-19	10-Jun-19	2.1	20.8%	20.0%	100.0%	52.1	4.2%
Balrampur Chini	05-Apr-19	132.8	148	175	18-Apr-19	16-May-19	29-May-19	10-Jun-19	12.7	4.3%	8.1%	38.7%	154.0	122.4%
Metroglobal	30-Mar-19	52.6	22	56	12-Apr-19	14-May-19	27-May-19	06-Jun-19	6.0	8.4%	50.8%	100.0%	57.0	34.7%
Aarti Drugs	15-Mar-19	658.5	25	900	29-Mar-19	03-May-19	16-May-19	27-May-19	0.4	2.2%	2.6%	7.4%	593.8	-32.0%
PBM Polytex	28-Feb-19	79.3	11	80	08-Mar-19	11-Apr-19	26-Apr-19	08-May-19	2.1	21.7%	20.8%	100.0%	75.9	5.0%
Techno Electric	13-Dec-18	257.0	110	410	03-Jan-19	29-Mar-19	11-Apr-19	24-Apr-19	4.0	22.0%	21.0%	44.3%	241.9	64.0%
Tech Mahindra	21-Feb-19	825.2	1956	950	06-Mar-19	25-Mar-19	05-Apr-19	16-Apr-19	30.9	9.5%	10.5%	26.7%	797.1	10.4%
Indian Energy Exchange	20-Dec-18	170.0	69	185	15-Feb-19	22-Mar-19	04-Apr-19	15-Apr-19	5.6	32.2%	7.3%	29.5%	156.0	-10.1%
Monte Carlo	30-Nov-18	384.1	55	550	22-Feb-19	19-Mar-19	02-Apr-19	10-Apr-19	1.5	10.2%	6.5%	12.0%	346.4	-9.6%
R Systems	15-Jan-19	53.2	24	65	01-Feb-19	15-Mar-19	29-Mar-19	09-Apr-19	5.5	7.9%	8.8%	34.0%	46.6	-3.1%
Shanti Gears	26-Dec-18	132.2	70	140	08-Feb-19	13-Mar-19	27-Mar-19	05-Apr-19	7.5	11.5%	21.4%	100.0%	134.0	21.5%
HEG India	26-Nov-18	4350.3	750	5500	09-Feb-19	08-Mar-19	22-Mar-19	02-Apr-19	2.0	7.2%	10.0%	17.2%	2088.8	-110.5%

*=assuming balance unaccepted shares sold immediately on payout day

1-year price movement



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