

A V THOMAS & COMPANY LIMITED
Corporate Identification Number: U51109KL1935PLC000024
Registered Office: W 21/674 Beach Road Alleppey, Kerala 688012 India;
Tel. No.: 04842315312; **Email:** avt.alapuzha@gmail.com;
Website: www.avthomas.in

SALIENT FEATURES OF THE BUYBACK OFFER

- ☐ Buyback offer shall commence on **19.09.2022** for **30 days** and end on **18.10.2022**.
- ☐ Buyback offer is for **23,885** equity shares at a price of Rs.**13,000** per equity share.
- ☐ Buyback offer price of Rs. **13,000** per equity share represents a premium of **99.96 %** over the consolidated Book Value of the Company for the financial year 2021-22.
- ☐ Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is **exempt from tax** under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.
- ☐ Shareholders holding equity shares in physical form **can also participate**, subject to compliance with the procedure detailed in point# (b) on page 17 of the Letter of Offer.
- ☐ Buyback offer provides an opportunity for shareholders looking for an exit from the company at a premium over the consolidated Book Value of the Company for the financial year 2021-22.
- ☐ For any further details, please contact Company or the Registrar to the offer as per the following details:

Company	Registrar to the Company
A V Thomas & Company Limited Contact Person: Mr. R. Venugopalan, Chief Financial Officer Registered Office: W 21/674 Beach Road Alleppey, Kerala 688012 Tel. No.: 04842315312; Email: avt.alapuzha@gmail.com Website: www.avthomas.in	Cameo Corporate Services Limited Contact Person: Ms. Sreepriya. K “Subramanian Building”, No.1, Club House Road, Chennai – 600 002, Tamilnadu, India Tel: +91 44 4002 0700; Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration: INR000003753

FOR QUERIES, PLEASE CONTACT HELPLINE MS. RASHMI / MR. RONY AT (+91) 88796 73001 / 02

LETTER OF OFFER TO BUY BACK EQUITY SHARES

This Letter of Offer is sent to you as a registered Equity Shareholders of A V Thomas & Company Limited, in accordance with the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 read together with the Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications and re-enactment, for the time being in force).

A V THOMAS & COMPANY LIMITED

Corporate Identification Number: U51109KL1935PLC000024

Registered Office: W 21/674 Beach Road Alleppey, Kerala 688012 India;

Tel. No.: 04842315312; **Email:** avt.alapuzha@gmail.com;

Website: www.avthomas.in; **Contact Person:** Mr.R.Venugopalan, Chief Financial Officer

Cash offer to Buyback up to maximum of 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of face value ₹ 10/- each, at a price of ₹ 13,000 (Rupees Thirteen Thousand only) per share for an aggregate maximum amount of upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only) which represents 9.99% on a standalone basis and 10.26% on a consolidated basis of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2022, on standalone and consolidated basis, respectively through the Tender Offer process. The Equity Shares proposed to be bought back constitute **5.08%** of the total paid up equity share capital of the Company as per the latest available standalone audited financial statements of the Company for the financial year ended March 31, 2022. The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e.13.09.2022.

The payment of consideration shall be made through NECS (subject to availability of all information for crediting the funds), demand drafts / pay order, or similar instruments payable at par at all the centres where the Company is accepting applications. The Buyback Offer is pursuant to the provisions of sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the “Act”) and in accordance with the provisions contained in the Article 62 (3) of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities.

BUYBACK OPENS ON: 19.09.2022; BUYBACK CLOSES ON:18.10.2022

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORM: 21.10.2022

REGISTRAR TO THE BUYBACK



CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India;

Tel: +91 44 4002 0700;

Fax: +91 44 2846 0129

Email: investor@cameoindia.com;

Website: www.cameoindia.com;

SEBI Registration: INR000003753;

Contact Person: Ms. Sreepriya. K

**For queries, please contact Helpline –
Ms. Rashmi /M. Rony at (+91) 88796 73001 / 02**

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1. SCHEDULE OF ACTIVITIES

Activity	Day	Date
Date of Board Meeting approving the Buyback	Thursday	September 1, 2022
Record Date for determining the names of Eligible Shareholders	Tuesday	September 13, 2022
Date of Opening of Buyback	Monday	September 19, 2022
Date of Closing of Buyback	Tuesday	October 18, 2022
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the RTA	Friday	October 21, 2022
Last date of verification by RTA	Monday	October 24, 2022
Last date of dispatch of share certificate(s) by RTA / return of unaccepted demat shares to the respective shareholders demat account	Tuesday	November 1, 2022
Last date of Extinguishment of Shares	Thursday	November 3, 2022

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback process.
Act	The Companies Act, 2013, as amended including rules therein
Articles	Articles of Association of the Company
Company / the Company	A V Thomas & Company Limited
Authorized/Buyback Committee	Buyback Committee comprising of 3 Member constituted on 1 st September, 2022, by a resolution of the Board of Directors, and duly authorized for the purpose of this Buyback
Board	Board of Directors of the Company
Buyback Offer / Buyback / Offer	Offer by A V Thomas & Company Limited to buyback up to maximum of 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of face value ₹ 10 each at a price of ₹ 13,000/- per Equity Share for cash aggregating upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only) from the Equity Shareholders of the Company through Tender Offer process, on a proportionate basis.
DP	Depository Participant
Depositories	Collectively, NSDL and CDSL.
Eligible Person (s)	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) (<i>except Promoter and Promoter Group of the Company</i>) of Equity Shares of the Company as on Record Date i.e. 13.09.2022
Equity Shares / Shares	Fully paid up Equity Shares of face value ₹ 10 each of the Company.
Equity Shareholder(s)/ Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owners thereof

Form / Tender Form	Form of Acceptance-cum-Acknowledgement
Letter of Offer / LOF / Offer Document	The letter of offer dated 12.09.2022 filed with Registrar of Companies.
Method of buy back	Tender Offer
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and erstwhile Overseas Corporate Bodies (OCB)
NECS	National Electronic Clearing Services
NSDL	National Securities Depository Limited
Offer Period	The offer for buy back shall remain open for 15 days but not more than 30 days.
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e ₹ 13,000/- per fully paid up Equity Share, payable in cash
Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of face value ₹ 10 each) multiplied by the Offer Price (i.e. ₹ 13,000/- per Equity Share) aggregating to ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only)
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the proposed Buyback offer in accordance with Companies Act. This date shall be 13.09.2022
Registrar to the Offer / Registrar to the Buyback	Cameo Corporate Services Limited

3. BRIEF INFORMATION OF THE COMPANY

History of the Company

The Company was incorporated as A V Thomas & Company Limited vide Certificate of Incorporation dated January 21, 1935 issued by Registrar of Companies, Kerala. Company Identification Number of the Company is U51109KL1935PLC000024.

The Registered Office of the Company is located at W 21/674 Beach Road Alleppey, Kerala 688012 India.

Company has not made any buyback of its Equity Shares in last three financial years.

Business Overview

A V Thomas & Company Limited, the Flagship company of AVT Group was established 1935. AVT ventured into multiple business areas and the major divisions under the Company are;

- (1) Consumer Products Division.
- (2) Roofing & Logistics Division
- (3) Dairy Division

The **Consumer Products Division (CPD)** is engaged in the business of manufacture and sale of packed tea and coffee. The division also exports Packed Tea and Cardamom to Middle East countries. The Division procures tea from gardens of southern and northern areas of India, undergoes blending and packing in the well-equipped processing units and market the products through established distribution channels in South India.

Roofing Division: AVT Roofing Division is a total Roofing solution provider operating as an agent for leading aluminium as well as GI sheet manufactures such as Hindalco, JSW, Tata etc. The Division deals in Aluminium and GI Roofing sheets and GI Pipes. The Trading Division engaged in the business of manufacture and sale of GI Pipe under the brand name AVT Tuffshield to support the Roofing solution.

Logistics Division: The operations of the Division spanning across services of Air Cargo agents, Custom House Agent, Warehousing etc.

Dairy Division: AVT has entered into the Dairy Business with its new brand AVT Dairy Sure consisting of a range of Dairy Whiteners, Ghee and Milkshake

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through a tender offer has been duly authorised by the resolution passed by the Board of Directors of the Company at their meeting held on September 1, 2022. The Extracts of the same are as follows:

“**RESOLVED THAT** pursuant to the article 62 (3) of the Articles of Association of the Company and in accordance with the provisions of sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and such other approvals, permissions and sanctions of other authorities, institutions or bodies (the “**appropriate authorities**”), as may be necessary and conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which expression shall be deemed to include the “**Buyback Committee**” which the Board has authorized to exercise its powers, including the powers conferred by this resolution), the consent be and is hereby accorded to purchase by way of buyback offer up to 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of ₹10/- each of the Company constituting 5.08% of the fully paid-up Equity Share capital of the Company at a price of ₹ 13,000/- (Rupees Thirteen Thousand only) per Equity share payable in cash for an aggregate amount of upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only) (“**Buyback Size**”) being 9.99% on a standalone basis and 10.26% on consolidated basis of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2022, on standalone and consolidated basis, respectively, through the **Tender Offer** mechanism (hereinafter referred to as the “**Buyback**”);

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, any expenses incurred or to be incurred for the Buyback like dividend distribution tax, fees payable advisors/ legal fees, publication expenses, printing and dispatch expenses related to the offer document and forms and other incidental and related expenses (collectively “**Transaction Costs**”)

RESOLVED FURTHER THAT the Company may implement the Buyback of upto 10% of its paid-up Equity Capital and free reserves of the Company as per the approval granted by way of this resolution pursuant to section 68 of the Companies Act, 2013.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and placed before the meeting be and is hereby approved and Mr. Ajit Thomas, Executive Chairman and Mr. Dilip Thomas, Executive Vice Chairman, be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies;

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders excluding Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as “**Persons in Control**”) and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time and as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity shares in the Buyback Offer.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with section 70 of the Companies Act, 2013, “the Act” wherein:-

- It shall not directly or indirectly purchase its own shares:
 - (a) through any subsidiary company including its own subsidiary companies;
 - Or
 - (b) through any investment company or group of investment companies
- There are no defaults subsisting in the repayment of deposits or interest, redemption of debentures or preference shares or repayment of term loans or interest payable thereon to any financial institutions or banks.
- It has not defaulted in payment of dividend to its equity shareholders as per section 123 of The Companies Act, 2013.

- It has filed annual returns as envisaged under Companies Act, 2013.
- It has complied and will continue to comply with sections 92, 123, 127 and 129 of The Companies Act, 2013.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) All Equity Shares of the Company are fully paid up;
- b) That the aggregate amount of the Buyback i.e. ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only), does not exceed 10% of the total paid-up equity capital and free reserves as per the audited standalone balance sheet as on March 31, 2022;
- c) That the number of Shares proposed to be purchased under the Buyback i.e. 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares, does not exceed 25% of the total number of Shares in the paid-up Equity Capital as per the audited balance sheet as on March 31, 2022;
- d) That there are no defaults subsisting in the repayment of Deposits, redemption of debentures or Preference Shares or repayment of term loans to any financial institutions or banks;
- e) That the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER THAT in accordance with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014, the Board hereby confirms that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

- a) Immediately following the date of the Board meeting held on September 1, 2022 there are no grounds on which the Company can be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of the Board meeting held on September 1, 2022 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 that date; and
- c) In forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders' value and the buyback would lead to reduction in total number of Equity Shares;

RESOLVED FURTHER THAT the powers of the Board in respect of buyback be and is hereby delegated to the Buyback Committee ('BBC') comprising of **Mr.Ajit Thomas, Executive Chairman, Mr.F.S.Mohan Eddy, Independent Director and Mr.Habib Hussain, Non-Executive Director** of the Company, ("**Members of the Committee**"). The BBC be and hereby authorized to take all necessary actions for executing the actions relating to the Buyback as above;

RESOLVED FURTHER THAT the BBC be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, **including but not limited** to finalizing the terms of buyback like the aggregate amount to be utilized for the buyback including the price and the number of Shares to be bought back within the statutory limits, the mechanism for the buyback, the timeframe for completion of the buyback, opening bank accounts for this purpose and authorizing persons to operate the said account, appointment of brokers, printers, registrars, solicitors, depository participants and such other intermediaries/agencies for the implementation of the Buyback and carry out incidental documentation and to prepare applications and submit to the Appropriate Authorities for their requisite approvals as also to initiate all necessary actions for the preparation and issue of various documents including draft and final letter of offer, declaration of solvency, extinguishment of Shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board.

RESOLVED FURTHER THAT the BBC be and is hereby authorized to delegate all or any of the authorities conferred on it to any Officer(s) / Authorized Signatory (ies) of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the BBC is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the buyback is subject to:

- a) the Equity Shares that may be bought back do not exceed the maximum number of Shares permissible;
- b) the aggregate consideration payable pursuant to the buyback not exceeding the offer size ; and
- c) Complying 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 Act and / or the Regulations and any other applicable Laws.

“RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) The Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into equity shares, till the date of closure of this Buyback; and
- b) Shall not withdraw the Buyback Offer once it is announce to shareholders.
- c) Company shall not make further issue of the same kind of securities, including allotment of shares within 6 months except by way of Bonus issue or in the discharge of subsisting obligation.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non- Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the BBC to buyback any Shares and / or impair any power of the Company or the Board or the BBC to terminate any process in relation to such buyback, if so permissible by Law.

RESOLVED FURTHER THAT the Company does maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishment of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr.Habib Hussain, Non-Executive Director of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to furnish a copy of this resolution certified as true to the relevant Authority (ies).”

5. DETAILS OF THE BUYBACK

- A V Thomas & Company Limited has announced the Buyback of up to maximum of 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) fully paid up Equity Shares of ₹ 10 each of the Company, from the Existing Shareholder(s) / Beneficial Owner(s) (*except Promoter and Promoter Group of the Company*) of Equity Shares of the Company through the Tender Offer process in accordance with Sections 68, 69, 70 and other applicable provisions of the Act, the relevant rules and provisions contained in the Articles of Association of the Company at a price of ₹ 13,000/- (Rupees Thirteen Thousand only) per share aggregating upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only). The Buyback Size represents 9.99% on a standalone basis and 10.26% on consolidated basis of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2022, on standalone and consolidated basis which stands at ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only). At the Buyback Price of ₹ 13,000/- (Rupees Thirteen Thousand only) per fully paid-up Equity Share, the Company shall buyback upto 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of face value ₹ 10 each representing **5.08%** of the total paid up Equity Capital.

The Buy Back is proposed to be implemented by the Company through Tender Offer Method from the Equity Shareholders on a proportionate basis.

- Details of the amount eligible for utilisation by the Company for the purpose of Buy Back:
(Amount in INR Lakhs)

Particulars	Standalone
Total paid-up share capital and free reserves as on March 31, 2022 based on the audited financial statements of the Company [A]	47.02
Free reserves, comprising of:	
- Securities premium account	0.00
- Surplus / (Deficit) in the statement of profit and loss	11,633.07
- General Reserves	10,698.50
- Other Comprehensive Income	(171.51)
Adjustments:	
- Less: Fair Value adjustments Through PL	(543.12)
- Fair Value adjustments due to First time adoption of Ind AS	(5.00)
- Add: Fair Value adjustments through OCI	171.51
- Add: Provisions for Diminution in value of Investments	240.00
Total free reserves [B]	31,023.45
Total paid-up share capital and free reserves (sum of A & B)	31,070.47
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 10% of the total paid up capital and free reserves	3,107.05
Round Off to	3,107.00
Amount approved by Board Resolution dated September 1, 2022	3,105.00

**As per the Annual Report for the Financial Year March 31, 2022.*

6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNAL

DIN/PAN	Full Name	Designation
00018691	Mr. Ajit Thomas	Whole Time Director
00052185	Mr. Dilip Thomas	Whole Time Director
01633183	Mr. F.S. Mohan Eddy	Independent Director
00018665	Mr. Habib Hussain	Non-Executive Director
01047261	Mrs. Kavitha Vijay	Independent Director
ABKPV3189L	Mr. R. Venugopalan	Chief Financial Officer

7. AUTHORITY FOR THE BUYBACK

Pursuant to Sections 68, 69 and 70 and other applicable provisions of the Act and in terms of Article 62 (3) of the Articles of Association of the Company, the Buyback through a tender offer route has been duly authorized by the resolution passed by the Board of Directors of the Company at their meeting held on September 1, 2022.

8. NECESSITY OF THE BUYBACK

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company to achieve the following objectives:

- (a) Optimize returns to shareholders; and
- (b) Enhance overall shareholders value.

Accordingly, the proposed objectives will be achieved by returning part of surplus cash back to Shareholders through the Buyback process. This may lead to reduction in outstanding Shares, improvement in Earnings per Share and enhanced return on invested capital. Further, the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9. BASIS OF CALCULATING THE BUYBACK PRICE

9.1 The Buyback price of ₹ 13,000/- (Rupees Thirteen Thousand only) per Equity Share has been arrived at after considering various factors, book value of the Company and the possible impact of the buyback on the Earnings Per Share (“EPS”) and financial ratios of the Company and other relevant considerations.

9.2 The buyback price amount is at a premium of about of **95.87 %** and **99.96 %** the book value per Equity Share of the Company, as on March 31, 2022 standalone and consolidated (pre-buyback) is **₹6636.98** and **₹6501.19** respectively.

10. SOURCES OF FUNDS FOR THE BUYBACK

10.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only).

10.2 The Buyback Size of upto ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only) represents 9.99% on a standalone basis and 10.26% on consolidated basis of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2022, on standalone and consolidated basis.

10.3 The maximum number of Shares to be bought back in the Buyback is 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares. The number of Shares to be bought back would constitute **5.08%** of Equity capital of the Company, as on March 31, 2022.

10.4 The Shares shall be bought back at a price of ₹ 13,000/- (Rupees Thirteen Thousand only) per Equity Share.

10.5 The Company has confirmed that the funds for the Buyback will be made available from the current surplus and / or cash balances and / or internal accruals of the Company.

11. DETAILS OF DEMAT ESCROW ACCOUNT

Following are the details of demat escrow account opened for the Buyback Offer with StockHolding Corporation of India Limited:

DP ID / CL ID: IN301330 / 41184598

12. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

12.1 The present capital structure is as follows:

(INR)

Particulars	Pre-Buyback
Authorised Share Capital- 20,00,000 Equity Shares of ₹ 10 each	20,000,000

Source: Annual Report for FY 2022.

12.2 Shareholding pattern of the Company is as follows:

Particulars	Number of shares held	% to the paid up capital
Promoter & Promoter Group	3,90,487	83.05
Public	79,713	16.95
Total	4,70,200	100.00

12.3 Expected Capital Structure post buy-back back (assuming minimum securities bought back as per plan) would be as follows:

(INR)

Particulars	*Pre-Buyback	Post-Buyback
Issued, Subscribed and Paid-up Equity Share Capital	47,02,000 <i>(Comprising of 4,70,200 fully paid-up Equity Shares of face value ₹ 10 each)</i>	44,63,150 <i>(Comprising of 4,46,315 fully paid-up Equity Shares of face value ₹ 10 each)</i>

* Source: Annual Report for FY 2022

12.4 Shareholding of the Promoters, directors and key manager personnel of the company and also the directors of such company which is promoter of the company:

Sr. No.	Particulars	Equity Shares	Total
1	Number of shares as on date preceding to the date of board meeting in which the buy-back got approved	3,90,487	3,90,487
2	Shares purchased during the period of 12 months preceding the date of board meeting approving buy back	-	-
3	Shares purchased during the period from the date of board meeting approving buy- back till the date of letter of offer	Nil	Nil
4	Maximum price paid for the above	NA	NA
5	Date on which the above maximum price was paid	NA	NA
6	Shares sold during the period of 12 months preceding the date of board meeting approving buy-back	-	-
7	Shares sold during the period from date of board meeting approving buy-back till the date of letter of offer	Nil	Nil
8	Maximum price received for the above	NA	NA
9	Date on which the above maximum price was received	NA	NA
10	Balance of number of shares held as on the date of letter of offer	3,90,487	3,90,487

12.5 The Buyback will be implemented from the existing shareholders. None of the Persons in Control of the Company will transact in the Shares of the Company during the period of the Buyback.

12.6 The shareholding pattern before buy-back of shares or other specified securities:

Sr. No.	Category of shareholders	Securities held before buy-back as on 09.09.2022
1	Government (Central and State)	-
2	Government Companies	-
3	Public financial institutions	-
4	Nationalized or other bank(s)	3,500
5	Mutual Funds	-
6	Venture Capital	-
7	Foreign holdings (Foreign Institutional Investors, Foreign companies, Non-resident Indians, Foreign financial institutions or overseas corporate bodies)	250
8	Bodies corporate (Not mentioned above)	11,864
9	Directors or relatives of directors	3,90,924
10	Other top fifty shareholders (other than mentioned above)	44,485
11	Others	19,177
12	Total	4,70,200
	Total number of shareholders	286

13. FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company, as extracted from the consolidated audited results for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is detailed below:

(Amount in Lakhs)

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	99825.10	95113.52	90690.78
Total Expenses	93747.10	89827.33	78545.21
Profit After Tax	4470.40	3908.30	9197.57
Paid up Capital	47.02	47.02	47.02
Reserves and Surplus	30521.60	27196.40	24002.03
Securities Premium	0.00	0.00	0.00
Profit and loss account	0.00	0.00	0.00
Total Reserves and Surplus	30521.60	27196.40	24002.03
Net Worth	30568.62	27243.42	24049.05
Debt	882.43	4358.61	2241.63
Debt Equity Ratio (prior to the date of Buy-back)	0.03	0.16	0.09
Debt Equity Ratio (Post the date of buyback) Post capital: ₹ 44,63,150/- Post Reserves & Surplus: ₹ 274,18,98,850/-	0.03	0.18	0.11

The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013, as amended.

14 DETAILS OF THE STATUTORY APPROVALS

- 14.1 The Buyback is subject to the receipt of approval from the Reserve Bank of India (“RBI”), if any, for acquiring Shares validly tendered in the Buyback from Non-Resident Indians (“NRI”) and erstwhile Overseas Corporate Bodies (“OCB”). The Company, if required, will make necessary applications to RBI to obtain the requisite approvals on behalf of the shareholders in respect of whom such prior RBI approval may be required. The Company will have the right to make payment to the shareholders in respect of whom no prior RBI approval is required. It shall not accept Shares from the shareholders, in respect of whom prior RBI approval is required, in the event the aforesaid RBI approval is refused.
- 14.2 The Company has the option to make payment to the shareholders in respect of whom no RBI approval is required who have validly tendered their Shares in the Buyback as per the basis of acceptance (if any). In case of delay in receipt of the RBI approval, after the receipt of RBI approval, the payment shall be made to the shareholders in respect of whom prior RBI approval is required.
- 14.3 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchange, and hence made available for the benefit of Shareholders.

15. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

REGISTRAR TO THE BUYBACK



Cameo Corporate Services Limited

“Subramanian Building”, No.1,

Club House Road,

Chennai – 600 002,

Tamil Nadu, India;

Tel: +91 44 4002 0700;

Fax: +91 44 2846 0129

Email: investor@cameoindia.com

Website: www.cameoindia.com

SEBI Registration: INR000003753

Validity: Permanent

Contact Person: Ms. Sreepriya. K

Shareholders residing at a location where there is no collection centre, should send the Tender Form and relevant documents to the Registrar to the Buyback at its Chennai office by mode mentioned herein below.

Collection Centres

The Tender Form can be submitted on any working day during the period of the Offer ie. 19.09.2022(Monday) to 18.10.2022(Tuesday) (*both the days inclusive*), except Saturdays, Sundays & Public Holidays, at the below mentioned address between 10 A.M. to 5 P.M.:

Cameo Corporate Services Limited

Unit; A V Thomas & Company Limited-Buy Back Offer

“Subramanian Building”, No.1,

Club House Road,

Chennai – 600 002,

Tamil Nadu, India;

Note: Shareholders can also send the Tender Form by courier/speed post/registered post so as to reach Registrar to Buyback, Chennai, by superscribing the envelope as “**A V Thomas & Company Limited- Buyback Offer**”. The Tender Form should reach Registrar to Buyback before 5 P.M. on 18.10.2022, failing which the same will be rejected.

16. RECORD DATE

The Buyback Committee in its meeting held on 12.09.2022 announced, 13.09.2022 as Record Date for the purpose of determining the names of the shareholders, who are eligible to participate in the proposed Buyback Offer.

17.PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

- 17.1 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Company and the Shareholder, including the Shareholders acceptance of the terms and conditions of the Letter of Offer.
- 17.2 Eligible Shareholders of the Company who wish to accept the Offer and tender their Equity Shares can hand deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents to the collection center of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the offer period, i.e. no later than 21.10.2022
- 17.3 Applicants who cannot hand deliver their documents as mentioned at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Cameo Corporate Services Limited Unit: ; A V Thomas & Company Limited – Buy Back Offer, Address: Subramanian Building, No. 1, Club House Road, Chennai 600 002; Telephone number: +91 44 4002 0700; Fax number: +91 44 2846 0129; Email address: investor@cameoindia.com; and contact person: Ms. Sreepriya.K).

- 17.4 In case of non-receipt of the Letter of Offer, the Eligible Shareholders may make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, distinctive numbers, folio number, number of Equity Shares offered along with documents as mentioned below so as to reach the Registrar to the Offer on or before the closure of the Tendering Period i.e., no later than 21.09.2022 or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction in “off-market” mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Tendering Period i.e., no later than 21.10.2022.
- 17.5 Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance- cum- Acknowledgment together with the original share certificate(s), valid Transfer Deed(s) and such other documents as may be specified in the Letter of Offer and the Form of Acceptance- cum- Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays at the center mentioned above or by registered post or courier at the address mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Tendering Period i.e., no later than 21.10.2022 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgment.

Documents to be delivered by all Eligible Shareholders:

- (a) For Equity Shares held in the **DEMATERIALISED FORM:**
- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.

(ii) The Registrar to the Offer is not bound to accept those Form of Acceptance-cum-Acknowledgment, for which corresponding Equity Shares have not been credited to the above special depository account. In case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but credit of Equity Shares to the special depository account, prior to the Closure of the Tendering Period, the Company may, in its sole discretion, deem the Equity Shares to have been accepted by the tendering shareholder, under the Offer.

(b) For Equity Shares held in PHYSICAL FORM

- i. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- ii. Original share certificates
- iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
- iv. Attestation of signature of the shareholder by the banker, in case if the signature recorded with the company could vary from the current signature of the shareholder. The attestation should be in form ISR2, which can be downloaded from the website of the company www.avthomas.com.
- v. Self-attested copy of the Shareholder's PAN Card
- vi. Original Cancelled cheque leaf with the name of first holder printed on it.
- vii. Any other relevant documents such as (but not limited to):
 - A. Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
 - B. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - C. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- viii. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

18. OVER SUBSCRIPTION OF SHARES

1. In case the number of Equity Shares validly tendered in the Offer by the Eligible Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Eligible Shareholder will be on a proportionate basis in consultation with the Company, ensuring that the basis of acceptance is decided in a fair and equitable manner
2. In such case of Equity shares validly tendered being more than the Equity Shares to be acquired, the company shall have right to split the share certificate tendered by the shareholder and issue new share certificates towards the accepted and unaccepted portion, out of which the certificate towards unaccepted portion would be returned to the concerned shareholder.

3. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Eligible Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

19. METHOD OF SETTLEMENT

- 1) Payment to those Eligible Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Company through various mode in following order of preference:
 - (i) **National Automatic Clearing House ("NACH")/National Electronic Funds Transfer ("NEFT")/Real Time Gross Settlement ("RTGS")**: Payment shall be undertaken through any of the above modes wherever the Eligible Shareholder's bank has been assigned the IFSC, which can be linked to an MICR, if any, available to that particular bank branch or wherever the Eligible Shareholders have registered their nine digit MICR number and their bank account number with their DP.
 - (ii) **Direct Credit ("DC")**: Eligible Shareholder(s) having bank accounts with the Federal Bank, as mentioned in the Form of Acceptance-cum-Acknowledgement, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Federal Bank for the same would be borne by the Company
 - (iii) For all other Eligible Shareholders, including Eligible Shareholder(s) holding Equity Shares in physical form and those who have not provided /updated their bank particulars with the MICR code, the payments will be dispatched through registered post/speed post. Such payments will be made by cheques, pay orders or demand drafts drawn on the Federal Bank and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Eligible Shareholder(s)

So as to avoid fraudulent encashment in transit, the Eligible Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly.

For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not on the basis of any details provided in the Form of Acceptance-cum-Acknowledgment.

In case of Eligible Shareholder(s) holding Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his/her registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Equity Shares and/or (b) return of share certificates for any rejected Equity Shares or Equity Shares accepted in part, will be dispatched to the Eligible Shareholders by registered post, at the Eligible Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

For Eligible Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/ECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post/speed post at the Eligible Shareholder's sole risk.

- 2) All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note.

In case of rejection of Equity Shares tendered for any reason, the unaccepted original share certificates, Transfer Forms and other documents, if any, will be returned by registered post/speed post at the Eligible Shareholder's/unregistered holder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgement.

20. NOTE ON TAXATION

The Summary of the Income-Tax considerations in this Section are Based on the Current Provisions of the Tax Laws of India and the Regulations thereunder. The Legislations, their Judicial Interpretation and the Policies of the Regulatory Authorities are Subject to change from time to time, and these may have a bearing on the Implications listed below. Accordingly, any change(s) or Amendment(s) in the Law or relevant Regulations would necessitate a review of the note below.

Section 115QA of Income Tax Act, 1961 states that,

(1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income:

Provided that the provisions of this sub-section shall not apply to such buy-back of shares (being the shares listed on a recognised stock exchange), in respect of which public announcement has been made on or before the 5th day of July, 2019 in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).]

Explanation. —For the purposes of this section, —

(i) Buyback; means purchase by a company of its own shares in accordance with the provisions of any law for the time being in force relating to companies;

(ii) distributed income; means the consideration paid by the company on buy-back of shares as reduced by the amount, which was received by the company for issue of such shares, determined in the manner as may be prescribed.

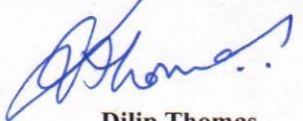
**THE INCOME IN THE HANDS OF THE SHAREHOLDERS IS THEREFORE EXEMPTED
UNDER CLAUSE 115QA OF THE INCOME TAX ACT 1961**


21. CONFIRMATION BY THE BOARD OF DIRECTORS

Confirmation as required under clause (m) of sub rule (1) of rule 17 of the Companies (ShareCapital and Debentures) Rules, 2014 to the Regulations, as under:

- a) The Board of Directors of the Company hereby confirms that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:
- Immediately following the date of the Board meeting held on September 1, 2022 there are no grounds on which the Company can be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of the Board meeting held on September 1, 2022 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 that date; and
- b) In forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities) This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on September 1, 2022.

For and on behalf of the Board of Directors of A V Thomas & Company Limited


Dilip Thomas
Executive Vice Chairman
DIN: 00052185


Ajit Thomas
Executive Chairman
DIN: 00018691

22. AUDITOR'S CERTIFICATE

The text of the report dated September 1, 2022 received from Suri & Co., Chartered Accountants, the statutory auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Date: 01-09-2022

To,
The Board of Directors
A V Thomas & Company Limited
W-21/674, Beach Road
Alappuzha
PIN 688012

1. This Report is issued in accordance with the terms of our service scope letter dated 25-08- 2022.
2. In connection with the proposal of the Company to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (“**Act**”) and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 01- 09- 2022, (“**Board Meeting**”), we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares (“**Statement**”), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including 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.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date of the Letter of Offer.

Auditor’s Responsibility

5. Pursuant to the requirements of the Section 68 of the Companies Act, 2013, it is our responsibility to provide reasonable assurance on the following (“**Reporting Criteria**”):
 - (i) Whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended 31 March 2022;
 - (ii) if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited standalone financial statements of the Company as at and for the year ended 31 March 2022 in accordance with Section 68(2) of the Act;

- (iii) Whether the Board of Directors in their meeting dated 01-09-2022 has formed the opinion, as specified in Section 68(6), on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
- 6. The standalone financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated 08-06-2022. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance note"). 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.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 9. Based on our examination as above and the information and explanations given to us, in our opinion:
 - a) that the proposed amount of capital payment of ₹ 3,105 Lakhs (Rupees Three Thousand One Hundred and Five Lakhs only) for the buy-back of 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) equity shares in question does not exceed the permissible capital payment which is ₹ 3,107 Lakhs/- (Rupees Three Thousand One Hundred and Seven Lakhs Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and
 - b) that the Board of Directors in their meeting held on 01-09-2022 have formed the opinion, as specified in Section 68 (6), on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 01-09-2022.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Section 68 of the Companies Act, 2013 read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014 solely to enable them to include it (a) in the Public Announcement to be made to the members of the Company, (b) in the Draft Letter of Offer and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suri & Co.

Chartered Accountants

(Registration No: 004283S)

G. Rengarajan

Partner

Membership No.: 219922

Place: Chennai

Unquote

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

Particulars	Standalone
Total paid-up share capital and free reserves as on March 31, 2022 based on the audited financial statements of the Company [A]	47.02
Free reserves, comprising of:	
- Securities premium account	0.00
- Surplus / (Deficit) in the statement of profit and loss	11,633.07
- General Reserves	10,698.50
- Other Comprehensive Income	(171.51)
Adjustments:	
- Less: Fair Value adjustments Through PL	(543.12)
- Fair Value adjustments due to First time adoption of Ind AS	(5.00)
- Add: Fair Value adjustments through OCI	171.51
- Add: Provisions for Diminution in value of Investments	240.00
Total free reserves [B]	31,023.45
Total paid-up share capital and free reserves (sum of A & B)	31,070.47
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 10% of the total paid up capital and free reserves	3,107.05
Round Off to	3,107.00
Amount approved by Board Resolution dated September 1, 2022	3,105.00


23. DECLARATION BY THE DIRECTORS


It is hereby declared that all the attachments and the information given in this form are true and correct to the best of my knowledge. Further declared that:

- (a) All requirements of section 68(3) have been complied with.
- (b) No defaults are subsisting in repayment of deposits or interest payment there on, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company and the company is not prohibited for buy-back by operation of law within the meaning of section 70 of the Act;
- (c) The Board of directors has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion:
 - i. as regards its prospects for the year immediately following the date of the letter offer that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their 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 that date; and
 - ii. in forming their opinion for the above purposes, the directors have taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

The Letter of Offer is issued under the authority of the Board of Directors through resolution passed by the Buyback Committee at their meeting held on September, 12, 2022.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF A V THOMAS &
COMPANY LIMITED**


F.S. Mohan Eddy
Independent Director
01633183


Ajit Thomas
Executive Chairman
00018691

Place: Chennai
Date: 12.09.2022

-i-

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form along with enclosures to Cameo Corporate Services Limited, the Registrar to the Offer, at their registered office address provided in the Letter of Offer)

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE BUY BACK OFFER

OPENS ON 19th September, 2022

CLOSES ON 18th October, 2022

Please tick () shareholders status (For Taxation/TDS Purpose)

☐ Resident

☐ Non Resident

Please specify country of residence (if not India):

From
Folio No./DP ID No./Client ID No.

Name:
Address:
Tel No.:
Fax No:

To,
Cameo Corporate Services Limited
Unit: A V Thomas & Company Limited-Buy Back Offer
“Subramanian Building”, No.1,
Club House Road, Chennai – 600 002,
Tamil Nadu, India;
Tel. No.: +91 44 4002 0700;
Fax No.: +91 44 2846 0129
E-mail: investor@cameoindia.com
Contact Person: Ms. Sreepriya. K

Dear Sir/Madam,

Sub: Letter of Offer, dated 12.09.2022, to Buy Back not exceeding 23,885 (Twenty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of A V Thomas and Company Limited (“Company”) at a price of Rs. 13,000 (Rupees Thirteen Thousand only) per Equity Share payable in cash

I/We refer to the Letter of Offer dated 12.09.2022 for acquiring the Equity Shares held by me/us in the Company on the terms and conditions setout below and in the Letter of Offer.

I/We authorize the Company to Buy Back the Equity Shares offered and as a consequence to extinguish the share certificate.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback Offer.

I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the firstnamed Equity Shareholders.

I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder.

I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

EQUITY SHARES IN DEMATERIALIZED FORM

I / We, holding Equity Shares in the dematerialized form, accept the Buyback Offer and enclose the photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”) in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares	Depository

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I / We have executed an off-market transaction: ☐ via a delivery instruction from my account with NSDL
☐ via an inter-depository delivery instruction from my account with CDSL

Depository Name	National Securities Depository Limited
Account Name	A.V. THOMAS & COMPANY LIMITED BUYBACK
DP Name	Stock Holding Corporation of India Ltd
DP ID Number	IN301080
Beneficiary Account Number	41184598
ISIN	INE944K01010
Mode	Off-Market
Date of Credit	On or before 18.10.2022

I / We note and understand that the Equity Shares would lie in the Special Depository Account until the time the Company dispatches the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Company will pay the purchase consideration only after verification of the documents.

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
- ☐ Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Buy Back Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Buy Back Offer and that I/we am/are legally entitled to tender the Offer Shares in this Buy Back Offer.

I/We agree that the Company will pay the consideration after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Buy Back Offer are enclosed herewith.

I/We confirm that I/we am/are in compliance with the terms of the Buy Back Offer set out in the Letter of Offer.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer in trust for me/us till the date the Company make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Company to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We authorize the Company to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in terms of the Letter of Offer.

I/We authorize the Company, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

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I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership /Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other - please specify

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

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I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Buy Back Offer and the Offer Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Buy Back Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed

herewith I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Buy Back Offer
- ☐ Copies of all approvals required by me for tendering Offer Shares in this Buy Back Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the

Offer at:

Cameo Corporate Services Limited

Unit: A V Thomas & Company Limited-Buy Back Offer

“Subramanian Building”, No.1,
Club House Road, Chennai – 600 002,
Tamil Nadu, India;

Tel. No.: +91 44 4002 0700;

Fax No.: +91 44 2846 0129

E-mail: investor@cameoindia.com

Contact Person: Ms. Sreepriya. K

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

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- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public shareholders holding Equity shares in physical form, please furnish the bank details for receiving payment

For electronic payment through RTGS/NEFT, IFSC Code is mandatory else payment would be dispatched under physical mode

Bank Account no.	
Account Type	SB / NRE / NRO / CA / others (pl specify)
Name of the Bank	
Branch Name	
9 digit MICR Code	
IFSC Code	

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Company for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Company depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip –A V Thomas and Company Limited- Buy Back Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for A V Thomas and Company Limited – Buy Back Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 12.09.2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Buy Back Offer may be directed to the Registrar to the Offer.
4. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

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6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
8. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Cameo Corporate Services Limited within 3 (three) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is 21.10.2022 5.00 p.m.(IST)), at the following address: "Unit; A V Thomas & Company Limited-Buy Back Offer, "Subramanian Building", No.1, Club House Road Chennai – 600002, Tamil Nadu, India.
9. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to issue delivery instruction to their DP by indicating the details of Equity Shares they intend to tender under the offer.
10. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
11. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
12. The Method for Settlement of this Offer has been mentioned in the Letter of Offer in Section 19 (*Method of Settlement*).
13. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Record Date, who have registered their email ids with the Depositories and/or the Company. In case of non-receipt of the Letter of Offer, the Eligible Shareholders may make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, distinctive numbers, folio number, number of Equity Shares offered along with documents as mentioned below so as to reach the Registrar to the Offer on or before the closure of the Tendering Period i.e., no later than 21.10.2022 or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Tendering Period i.e., no later than 21.10.2022.
14. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
15. All the Public Shareholders are advised to refer to Section 20 (*Note on Taxation*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 20 (*Note on Taxation*), as referred to above, are indicative and for guidance purposes only.
16. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

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17. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buy Back Offer before close of Buy Back Offer Period.
18. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Buy back Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Buy Back Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Company reserve the right to reject such Offer Shares tendered in this Buy Back Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
19. Interest payment, if any: In case of interest payments by the Company for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Company depending on the settlement mechanism for such interest payments.
20. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
21. For resident Public Shareholders:
- ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
22. For non-resident Public Shareholders:
- ☐ Self-attested copy of PAN card
 - ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
 - ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

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In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS BUY BACK OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the to the Registrar to the Offer at the following address:



Cameo Corporate Services Limited
Unit: A V Thomas & Company Limited-Buy Back Offer
"Subramanian Building", No.1, Club House Road
Chennai – 600002, Tamil Nadu, India
Tel. No.: +91 44 4002 0700;
Fax No.: +91 44 2846 0129
E-mail: investor@cameoindia.com
Contact Person: Ms. Sreepriya. K

-a-

**Form No. SH-4
Securities Transfer Form**

**[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies
(Share Capital and
Debentures) Rules 2014]**

Date of Execution / /

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **U51109KL1935PLC000024**

Name of the company (in full): **A V Thomas and Company Limited**

Name of the Stock Exchange where the company is listed, if any: **NA**

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive number	From						
	To						
Corresponding Certificates Nos.							

Transferor's Particulars-

Registered Folio Number:

Name (s) in full

signature(s)

I, hereby confirm that the transferor has signed before me

Signature of Witness:

Name and address:

-b-

Transferee's Particulars

Name in Full	Father's/ Mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee:

Specimen Signature of Transferee

.....

Value of stamp affixed..... (Rs.):

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;
- or**
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at

No.....