

August 02, 2023

**To,**  
The Listing Compliance Department  
**Bombay Stock Exchange Limited**  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code – 522295**

The Listing Compliance Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol - CONTROLPR**

**Sub- Board Resolution for Buyback of fully paid-up equity shares of the Company**

Dear Sir/Madam,

Pursuant to SEBI (Buy Back of Securities) Regulation, 2018 and SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, we have enclosed a certified copy of the resolution passed by the Board of Directors of the Company at its meeting held on Monday, July 31, 2023, approving the proposal of Buyback up to 3,37,500 (Three Lakh Thirty Seven Thousand Five Hundred) fully paid up Equity Shares of ₹10/- (Rupees Ten only) each at a price of ₹800/- (Rupees Eight Hundred only) per equity share on a proportionate basis through the tender offer process as required under Buyback Regulations.

Kindly take the above on your record.

Thanking you

Yours faithfully,

For **Control Print Limited**



**Akshay Satasiya**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**  
**Enclosed – As stated**

---

**CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CONTROL PRINT LIMITED AT THE MEETING HELD BY VIDEO CONFERENCING AT MUMBAI ON MONDAY, JULY 31, 2023 COMMENCED AT 11.45 A.M AND CONCLUDED AT 02.20 P.M.**

---

**APPROVAL FOR THE BUYBACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY:**

**“RESOLVED THAT** pursuant to Article 14 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 (**“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable (hereinafter referred to as the **“Share Capital Rules”**), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**“Buyback Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), each as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai, Maharashtra (the **“ROC”**) and/ or other authorities, institutions or bodies, as may be applicable (the **“Appropriate Authorities”**) and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its upto 3,37,500 (Three Lakh Thirty Seven Thousand Five Hundred) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each (**“Equity Shares”**), at a price of **₹ 800/- (Rupees Eight Hundred Only)** per Equity Share (**“Buyback Price”**) for an aggregate consideration not exceeding **₹ 27,00,00,000/- (Rupees Twenty Seven Crores Only)** (excluding transaction costs, applicable taxes and other incidental and related expenses) (**“Buyback Size”**), representing approximately 9.57% and 9.68% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2023 (being the date of the last audited financial statements of the Company), which is not exceeding 10% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act or any other applicable law for the time being in force, from the members of the Company as on the record date, on a proportionate basis, through the Tender Offer route under the Stock Exchange mechanism as prescribed under the Buyback Regulations, as amended from time-to-time (**“Buyback”**) and the Buyback Size does not include any expenses incurred or to be incurred for the Buyback including but not limited to filing fees payable to the SEBI, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors’ fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, as applicable (hereinafter referred to as **“Transactions Costs”**).

Control Print Limited, C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400059, India

t. +91 22 28599065 / 66938900 | e. ho@controlprint.com | w. www.controlprint.com

CIN. L22219MH1991PLC059800

Page 1 of 8



**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, do hereby implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) and approach Stock Exchange(s), as required to facilitate the process.

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

**RESOLVED FURTHER THAT** the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**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 and 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, provided that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date on which the meeting of the Board of Directors is convened, i.e. July 31, 2023 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company’s prospects for the year immediately following the date on which the meeting of the Board of Directors is convened, i.e. July 31, 2023 approving the Buyback; that, having regard to the Board’s 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 the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of both the Board meeting, i.e. July 31, 2023



- c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** draft Auditors certificate as required under clause (xi) of Schedule I of the SEBI Buyback Regulations as placed before the Board be and is hereby noted and Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Basant Kabra and Shiva Kabra be and are hereby jointly authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India and/or any other Appropriate Authorities, as may be required in accordance with applicable law.

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

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations, the Companies Act, 2013 or any circulars or notifications issued by SEBI in connection therewith;
- (c) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- (d) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act read with relevant rules thereunder;
- (e) in accordance with the Buyback Regulations read with relevant provisions of Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities including by way of allotment of new shares under Section 62(1)(a) of the Companies Act, 2013, within a period of one year after the expiry of the Buyback period except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (f) the Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement;
- (g) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (h) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size of **₹ 27,00,00,000/- (Rupees Twenty Seven Crores Only)**, does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company respectively as at March 31, 2023;



- (i) the maximum number of Equity Shares proposed to be purchased under the Buyback, upto 3,37,500 (Three Lakhs Thirty Seven Thousand Five Hundred), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2023;
- (j) the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up Equity Share capital and free reserves of the Company after the Buyback shall be less than or equal to 2:1 based on the latest audited standalone and consolidated financial statements of the Company respectively as at March 31, 2023; and
- (k) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback ;
- (l) the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
- (m) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (n) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- (o) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (p) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- (q) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (r) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;
- (s) The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;
- (t) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information
- (u) As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares.
- (v) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;



(w) The equity shares bought back by the Company will be compulsorily cancelled;

**RESOLVED FURTHER THAT** no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a misstatement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** all the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of (the "Buyback Committee");

- 1) Basant Kabra, Managing Director
- 2) Shiva Kabra, Jt Managing Director
- 3) Jaideep Barve, Chief Financial Officer
- 4) Akshay Satasiya Company Secretary

**RESOLVED FURTHER THAT**, the Buyback Committee 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, in relation to the Buyback, including but not limited to:

- a. seeking all regulatory approvals, if any, including of SEBI and the Reserve Bank of India required for the Company for implementing the Buyback as applicable;
- b. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback and reaffirming declaration of solvency as and when required;
- c. deciding and announcing the Record Date for the purpose of Buyback;
- d. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- e. appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service center and escrow agent;
- f. opening, operation and closure of one or more bank accounts, including an escrow account, depository account and special account in accordance with the escrow agreement to be executed by the Company in this regard and, and entering into agreements with and to give instructions to the bankers in connection therewith;
- g. finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and reaffirming declaration of solvency as and when required;
- h. appointment of any intermediaries such as Merchant Banker/Manager to the Buyback, Broker, Escrow Banker etc. or altering, modifying, amending the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;



- i. deciding and appointing BSE Limited and/or the National Stock Exchange of India Limited (NSE) as designated stock exchange(s) for the Buyback;
- j. depositing and/or instructing the deposit of the requisite amount into escrow account and finalizing the composition/combination of such deposit into escrow account in accordance with the provisions of Regulation 9 of the Buyback Regulations (including cash deposit or arranging for bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the escrow agent;
- k. preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback upon receiving the requisite shareholder approval for the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- l. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company as per the applicable laws and amendments thereto;
- m. uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the Stock Exchanges as required under applicable law;
- n. settling and resolving any queries raised by SEBI, Stock Exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- o. creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- p. closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- q. obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,
- r. doing such other acts, deeds, matters or things, and executing such documents, forms, letters, confirmations, including the execution of documents under common seal of the Company as may be required, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as may be necessary or desirable in connection with or incidental to the Buyback or as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and



s. delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

The Buyback committee shall cease to exist after completion of Buyback.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members of the Buyback Committee.

**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 Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law.

**RESOLVED FURTHER THAT** the Company do maintain a register of shares 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 extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby severally authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** approval of the Board of Directors be and is hereby accorded for fixing Friday, August 18, 2023 as the Record date for ascertaining the eligibility of Shareholders to participate in the Buyback of Equity Shares of the Company.

**RESOLVED THAT** Keynote Financial Services Limited, a SEBI Registered Category 1 Merchant Banker, be and is hereby appointed as the Merchant Banker/Manger to the Buyback to the proposed Buyback of Equity Shares of the Company, to inter alia carry out the activities as merchant banker under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), on terms and conditions as may be mutually decided.

**"RESOLVED FURTHER THAT** Escrow Account and Special Account be opened with HDFC Bank Limited in accordance with the provisions of Buyback Regulations and deposit therein, such sums as required under the Buyback Regulations, and to make the entire sum due and payable as consideration for the Buyback.

**"RESOLVED FURTHER THAT** Keynote Capitals Limited be and is hereby appointed as the registered broker to the Company ("**Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback in accordance with and to undertake the Buyback using the "Mechanism for acquisition of Shares through Stock Exchange" notified by SEBI circulars.

**RESOLVED FURTHER THAT** Mr. Akshay Satasiya, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback, and Big Share Services Private Limited, appointed as Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Basant Kabra, Managing Director, Shiva Kabra, Jt Managing Director, Jaideep Barve, Chief Financial Officer and Akshay Satasiya, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents including but not limited to engagement





letters, agreements etc, deeds ,writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued to any authority(ies) or party(ies) as may be necessary.”

**For Control Print Limited**



**Akshay Satasiya**  
**Company Secretary & Compliance Officer**



**Date: 01.08.2023**

**Place: Mumbai**