

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

**APOLLO GUJARAT APOLLO INDUSTRIES LIMITED**

Registered Office: Block No. 486,487,488, Mouje Dholasan, Taluka and District Mehsana – 382 732. CIN Number: L45202GJ1986PLC009042

This Public Announcement is made pursuant to the provisions of Regulation 15(d) read with Regulation 15(c) and is in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended ("Buyback Regulations" or "Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

**1. THE BUYBACK**

**1.1** The Board of Directors of Gujarat Apollo Industries Limited ("Company" or "GAIL") at its meeting held on November 5, 2015 ("Board Meeting") approved the proposal for buyback of its own fully paid up equity shares of face value of Rs. 10 each ("Shares" or "Equity Shares") in accordance with the provisions contained in Article 13A of the Articles of Association of the Company, subject to the provisions of Sections 68, 69 & 70 of the Companies Act, 2013 ("Companies Act"), and other applicable laws, approval/s as may be necessary, from time to time from statutory authorities including but not limited to the Regulations, the Listing Agreements entered with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SEBI"), etc. as may be required and further subject to such conditions as may be prescribed while granting such approval/s which may be agreed to by the Board of Directors of the Company.

**1.2 Necessity for the Buyback**

During the financial year 2013 - 14, the Company executed a Business Transfer Agreement for the strategic joint venture with Switzerland based Ammann Group. As per that joint venture, the Company and its wholly owned subsidiary, Apollo Earthmovers Limited transferred the entire product portfolio of asphalt plants and paver business (excluding crushing and screening business) on April 10, 2013 to Ammann Apollo India Private Limited on slump sale basis. This joint venture resulted in substantial cash surplus of more than Rs. 100 Crore for the Company, leading to a very favourable liquidity position.

As on March 31, 2015, the Company still had a liquid investment in mutual funds of more than 90 Crore (having aggregate market value of more than Rs. 105 Crore) and Cash and Bank balance of more than Rs. 16 Crore. Presently, the Company does not have any plan for major capital investment or expansion or business acquisition in the near future. These facts when reviewed against the management's overall objective of maximization of shareholders wealth, has led the management to consider buyback of the Equity Shares of the Company as an effective way of utilizing the liquid surplus funds being more than what is needed for its regular business operations. The buyback is proposed out of the Company's accumulated free reserves. The buyback is expected to:

- reduce outstanding number of equity shares and consequently increase Earnings Per Share over a period of time;
- effectively utilize surplus cash; and
- make the Balance Sheet leaner and more efficient to improve key return ratios like Return on Net Worth, Return on Assets etc.

**1.3** The Board of Directors have approved a maximum amount of up to Rs. 22.50 Crore ("Maximum Buyback Size") excluding brokerage costs, Securities and Exchange Board of India turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "Transaction Costs") for the Buyback. The Maximum Buyback Size represents about 8.13% of the aggregate of the Company's called up and paid up equity share capital and free reserves as at March 31, 2015 (the date of the latest standalone audited accounts as on the date of the Board Meeting). The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or by sale of liquid marketable investments made by the Company and/or internal accruals. Though the Company does not propose raising debt for affecting the Buyback, it may continue to borrow funds in the ordinary course of its business.

**1.4** The Board of Directors have approved Buyback of Equity Shares at a maximum price not exceeding Rs. 150 per Equity Share excluding Transaction Costs ("Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering certain parameters including but not limited to the book value, earning per share, the market value as well as stock price performance on the Stock Exchanges.

**1.5** At the Maximum Buyback Price and for the Maximum Buyback Size, the maximum number of Equity Shares that can be bought back would be 15,00,000 Equity Shares, representing about 9.90% of the pre-Buyback outstanding Equity Shares as on the date of the Board Meeting. Should the average purchase price be lower than the Maximum Buyback Price, the number of Equity Shares that might be bought back would be more, assuming that the Buyback is for the complete amount of Rs. 22.50 Crore. The maximum number of Equity Shares that the Company can buyback, as per Section 68 of the Companies Act, in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Buyback of the Equity Shares would further be subject to the conditions for continuous listing prescribed in terms of Clause 40A of the Listing Agreement between the Company and the Stock Exchanges for maintaining a minimum 25% public shareholding. Accordingly, the Board of Directors have decided that the buyback shall not exceed 15,00,000 Equity Shares.

**1.6** The Buyback is proposed to be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges", as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board of Directors and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares of the Company are listed on the Stock Exchanges and the buyback of Equity Shares will be made through the Stock Exchanges with nationwide trading terminals having electronic trading facility.

**1.7** The aggregate shareholding of the promoters and of the directors of the promoters, where the promoter is a company and of persons who are in control of the Company ("Promoters") as on the date of the Board Meeting is 80,77,292 Equity Shares constituting 53.30% of the paid-up equity capital of the Company.

**1.8** No Equity Shares were either purchased or sold by the Promoters during the period of twelve months preceding the date of the Board Meeting except as detailed below:

Name	Aggregate Quantity Purchased	Maximum Price per Equity Share (Rs.)	Date of Maximum Price	Minimum Price per Equity Share (Rs.)	Date of Minimum Price
Mr. Anand A. Patel <sup>(1)</sup>	22000	131.50	06/02/2015	-	-
Mr. Anilkumar T. Patel <sup>(2)</sup>	521401	127.00	17/03/2015	-	-
M/s/ Anilkumar T. Patel HUF	419761	131.00	24/04/2015	128.00	09/04/2015
M/s. Asit Anilkumar Patel HUF <sup>(3)</sup>	100000	124.00	24/03/2015	-	-
Ms. Shardaben Anil Kumar Patel <sup>(4)</sup>	100000	124.00	24/03/2015	-	-
Mr. Parth R. Patel <sup>(4)</sup>	162900	Gift	04/03/2015	-	-
Mr. Janardhan J. Raval <sup>(5)</sup>	20,700	Transmission of Equity Shares	28/10/2015	-	-

**Notes:**

- On February 6, 2015, Mr. Anand A. Patel purchased equity shares through Bulk Deal from Mr. Mitul A. Patel
- On March 17, 2015, Mr. Anilkumar T. Patel purchased equity shares through Bulk Deal from Apollo Infratech Private Ltd
- On March 24, 2015, M/s. Asit Anilkumar Patel HUF and Ms. Shardaben Anilkumar Patel purchased equity shares through Bulk Deal from Ms. Swati Ajitkumar Patel and M/s Asit Anilkumar Patel HUF.
- On March 4, 2015, Mr. Parth R. Patel received a gift from Mr. Rashmikant H. Patel.
- On October 28, 2015, Mr. Janardhan J. Raval got equity shares transmitted on account of sad demise of his wife Late Ms. Sudhaben J. Raval

Name	Aggregate Quantity Sold	Maximum Price per Equity Share (Rs.)	Date of Maximum Price	Minimum Price per Equity Share (Rs.)	Date of Minimum Price
Mr. Rashmikant H. Patel *	162900	Gift	04/03/2015	-	-

\* On March 4, 2015 Mr. Rashmikant H. Patel gifted the equity shares to Mr. Parth H. Patel.

**1.9** In compliance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from the Promoters or persons in control of the Company.

**1.10** The Promoters or person in control will not participate in the Buyback and shall not deal in the Equity Shares of the Company in the Stock Exchanges or off-market, including through inter-se transfer of Equity Shares during the period from the date of the Board Meeting till the date of closing of the Buyback.

**1.11** There will be no negotiated deals, spot transactions or any private arrangements in implementation of the Buyback.

**1.12** The Company confirms that there are no defaults subsisting on repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank.

**1.13** The Board of Directors confirm that they have made a full enquiry into the affairs and prospects of the Company and they have formed the opinion:

- that immediately following the date of convening of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts; and
- as regards its prospects for the year immediately following the date of the Board Meeting, that having regard to its 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 view of the Board of Directors, 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 the Board Meeting; and
- that in forming its opinion for the above purposes, the Board of Directors have taken into account the liabilities including prospective and contingent liabilities as if the Company was being wound up under the provisions of the Companies Act.

**1.14** The contents of the report dated November 6, 2015 received from M/s. DJNV & Co, Chartered Accountants, the statutory auditors of the Company addressed to the Board of Directors is reproduced below:

**"The Board of Directors****Gujarat Apollo Industries Limited**

Block No. 486, Mouje Dholasan,  
Taluka and District - Mehsana - 382 732

**Dear Sirs****Sub: Proposed Buyback of Equity Shares of Gujarat Apollo Industries Limited ("Company")**

We have been informed that the Board of Directors in their meeting held on November 5, 2015 have decided to buyback Company's Equity Shares as allowed under sections 68, 69 and 70 of the Companies Act 2013 referred to as ("Companies Act") at a price of upto Rs. 150 per Equity Share. In terms of the requirements of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("Buyback Regulations"), we confirm as under:

- We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2015, as approved by the Board of Directors; and
- The amount of permissible capital payment towards buyback of Equity Shares (including premium) in question as ascertained below in our view has been properly determined in accordance with proviso of Section 68 (2) (b) of the Companies Act:

Particulars	Amount (Rs. in Lac)
Paid Up Equity Share Capital as on March 31, 2015	1,515.53
Free Reserves as on March 31, 2015	26,146.86
<b>Total</b>	<b>27,662.39</b>
<b>Maximum amount permitted for Buyback (i.e. 10% of the Total Paid up Capital and Free Reserves)</b>	<b>2,766.23</b>

3. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that:

- the Board of Directors have formed the opinion as specified in clause (x) of Part A of Schedule II of the Buyback Regulations, 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 that date; and
- we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on November 5, 2015 is unreasonable in the circumstances in the present context. The Board of Directors has formed this opinion on reasonable grounds and the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from November 6, 2015.

This report has been issued in connection with the proposed buyback of Equity Shares of the Company as approved at the meeting of the Board of Directors held on November 5, 2015 and may not be suitable for any other purpose.

The contents of our report can be used for the purpose of being included in the public announcement to be made by the Company and this report for the onward submission to Securities Exchange Board of India or for any other purpose related to the buyback of Equity Shares of the Company.

Yours faithfully,

For M/s. DJ N V & Co.  
Chartered Accountants  
Firm Registration No. 1151445W

Sd/-  
Partner  
Name: CA Devang Doctor  
Membership No. 39833\*

**2. BUY BACK SIZE, SOURCES OF FUNDS AND TIME TABLE**

- The Company will utilize, save and except the event mentioned in Regulation 15B(8) of the Buyback Regulations, a minimum of Rs. 11,25,00,000 (Rupees Eleven Crore Twenty Five Lac Only) ("Minimum Buyback Size") which is at least 50% of the amount earmarked (i.e. Rs. 22.50 Crore) for the Buyback to buy back the Equity Shares from the shareholders/beneficial owners of Equity Shares other than those who are Promoters, promoter group and persons in control ("Shareholders"). If the average purchase price is lower than Maximum Buyback Price, the number of Equity Shares that can be bought back would be greater, assuming the full utilization of the Maximum Buyback Size, but subject to a maximum of 15,00,000 Equity Shares that the Company may buy back, representing 9.90% of the paid up Equity Share Capital as on date of this Public Announcement. Based on the Minimum Buyback Size and at the Maximum Buyback price, the minimum number of Equity Shares that can be bought back would be 7,50,000 Equity Shares.
- The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or sale of investments made by the Company and/or internal accruals. Though, the Company does not intend to raise any debt for carrying out the Buyback, yet it may continue to borrow funds in the ordinary course of its business.

**2.3 Proposed Timetable**

Board meeting approving Buyback	Thursday, November 5, 2015
Date of Opening of Buyback	Monday, November 30, 2015
Acceptance of Equity Shares	Upon the relevant pay-out dates of the Stock Exchanges
Verification of Equity Shares accepted in physical mode	Within 15 days of the pay-out dates of the Stock Exchanges
Extinguishment of equity shares	Within 15 days of Acceptance of Equity Shares as mentioned above, provided the Company shall ensure that all Equity Shares bought back are extinguished within 7 days from the last date of completion of the Buyback.
Last Date for the Buyback	i) Friday, May 27, 2016 (i.e. 6 months from the date of Opening of the Buyback; or ii) when the Company completes the Buyback to the extent of Rs. 22.50 Crore; or iii) at such earlier date as may be determined by the Board of Directors, in the event the Minimum Buyback Size is utilized under the Buyback, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations, whichever is earlier.

**3. PROCESS AND METHODOLOGY FOR THE BUYBACK PROGRAMME**

- The Buyback is open to all equity shareholders/ beneficial owners both registered and unregistered holding Equity Shares either in physical and/or electronic form except the Promoters and person in control. Further, the Company shall not buyback the locked-in Equity Shares or non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable.
- As per the Buyback Regulations, a company intending to purchase its equity shares from the open market shall do so on stock exchanges having nationwide trading terminals. Accordingly, the Company proposes to effect the Buyback from the open market through Stock Exchanges with nationwide trading terminals i.e. through BSE and NSE. Therefore, the requirement of having collection and bidding centers is not applicable.
- For the Buyback, the Company has appointed Prabhudas Lilladher Pvt. Ltd ("Appointed Broker"), 3rd Floor, Sadhana House, 570 PB, Marg, Behind Mahindra Tower, Worli, Mumbai – 400 018; Tel: 022-6632 2222; Fax: 022-6632 2229 through whom the purchases and settlement on account of the Buyback of Equity Shares would be made on the Stock Exchanges.
- The Buyback of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system. The Company may, from time to time, but not earlier than the Date of Opening of Buyback place "buy" orders on the Stock Exchanges to buyback Equity Shares through the Appointed Broker, in such quantity and at such prices, not exceeding the Maximum Buyback Price, as it may deem fit, depending upon the prevailing quotations of Equity Shares in the Stock Exchanges subject to compliance with Regulation 15A of the Buyback Regulations.

**3.5 Buyback of Equity Shares held in dematerialized mode:** Shareholders who desire to sell their Equity Shares under the Buyback, would have to do so through a stock broker, who is a member of the Stock Exchanges by indicating to their broker details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for buy back of Equity Shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the SEBI requirements. The Company is under no obligation to place a "buy" order on a daily basis. It may be noted that all Equity Shares bought back by the Company may not be at a uniform price. Orders for buying back the Equity Shares in dematerialized mode will be placed by the Company in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of Equity Shares on the Stock Exchange subject to the Maximum Buyback Price. The Company shall intimate the Stock Exchanges as well as shall upload the information regarding the Equity Shares bought-back on its website on a daily basis as prescribed by the Buyback Regulations.

- A. Buyback of Equity Shares held in Physical Mode:** Equity Shares are traded in the compulsory demat mode. Shareholders holding Equity Shares in physical form can participate in the Buyback through BSE and/ or NSE in the manner specified below:
  - Shareholders holding Equity Shares in physical form and who want to participate in the Buyback can do so under a separate window created specially for physical shareholders either by BSE or NSE or both. Shareholders may choose any of the Stock Exchange windows created by BSE or NSE.
  - The Shareholders holding Equity Shares in physical form would be required to contact his/her broker, to submit physical Shares under the Buyback. The Shareholder will be required to execute the share transfer deed(s) and attach the relevant share certificate(s) along with identity proof and address proof and hand over the complete set/ documents to his/her broker for settlement within the timelines specified by his/her broker.
  - In case the share transfer deed(s) or any other documents submitted are found to be invalid, the rules of good/bad delivery norms of the Stock Exchanges shall apply and, inter alia, the Shareholder's broker may return or ask him/ her to re-submit these documents duly corrected.
  - The broker of the Shareholder shall be responsible for verification of the identity proof and address proof of the Shareholder.
  - The Company is under no obligation to place a "buy" order on a daily basis.

**B. Buyback price for Equity Shares held in Physical Mode:**

- The price at which the Equity Shares in physical mode will be bought back shall be the volume weighted average price of the Equity Shares bought-back, other than in the physical form, during the calendar week in which such Equity Shares were received by their broker.
- The price of Equity Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.
- In case no Equity Shares were bought back in the normal market during calendar week, the preceding week when the Company has last bought back the Equity Shares will be considered.

**3.7** Subject to the Company utilizing the Minimum Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board of Directors to buyback any Equity Shares or confer any right on the part of Shareholder to offer any Equity Shares for the Buyback, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buyback, if so permissible by law.

**4. METHOD OF SETTLEMENT**

**4.1** The Company will pay the consideration to the Appointed Broker on or before every settlement date as applicable to the Stock Exchanges in respect of Equity Shares bought back.

**4.2** The Shareholders holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by them by tendering the delivery instruction to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The Shareholders holding Equity Shares in physical form may present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.

**4.3** The Company has opened a depository account in the name and style "GUJARAT APOLLO INDUSTRIES LIMITED - BUYBACK (GAIL) ACCOUNT" with the Appointed Broker having DP ID 1201130000600831 ("Escrow Depository Account") for Equity Shares to be bought back in the demat form. Equity Shares which will be bought back would be transferred into the Escrow Depository Account by the Appointed Broker on receipt of Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. The ISIN of the Company is INE826C01016. The Equity Shares bought back in dematerialized form shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its by-laws and in the manner specified in the Buyback Regulations.

**4.4** The Company shall complete the verification of acceptances within fifteen days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of a Merchant Banker and the Statutory Auditor on or before the fifteenth day of the succeeding month. The Company will extinguish and physically destroy all the Equity Shares bought back within seven days of the last date of completion of the Buyback.

**5. BRIEF INFORMATION ABOUT THE COMPANY**

**5.1** Gujarat Apollo Industries Limited was incorporated on October 7, 1986 in the state of Gujarat as Gujarat Apollo Equipments Limited vide Registration Number 04-9042 of 1986-87 and received the certificate of commencement of business on November 11, 1986. The name of the company was changed to Gujarat Apollo Industries Limited and a fresh certificate of incorporation consequent upon change of name was issued on November 28, 2006.

**5.2** The Company is in the business of manufacturing of crushing and screening equipments. The Company has its manufacturing unit located at Mouje Dholasan, Taluka and District Mehsana – 382 732.

**6. BRIEF FINANCIALS OF THE COMPANY**

The brief audited financial information of the Company (Standalone) for the last three financial years ending March 31, 2013, 2014, 2015 and unaudited financials for the six months ended September 30, 2015 is detailed below:

Particulars	(Rs. in Lac)			
	For six months ended September 30, 2015 (Unaudited)	F.Y. 2014-15 (Audited)	F.Y. 2013-14 (Audited)	F.Y. 2012-13 (Audited)
Revenue from operations	3,584.02	6,746.33	4,754.43	20,535.37
Other income	1,077.97	1,928.16	1,240.67	564.16
<b>Total Income</b>	<b>4,661.99</b>	<b>8,674.49</b>	<b>5,995.10</b>	<b>21,099.53</b>
Total Expenses	3,932.40	7,335.00	5,801.68	17,511.60
Depreciation and Amortization	105.70	240.42	147.05	388.24
Financial Cost	494.49	1,064.73	381.29	545.91
<b>Profit before tax</b>	<b>129.40</b>	<b>34.34</b>	<b>(334.92)</b>	<b>2,653.78</b>
Add: Exceptional Items	-	-	13,680.35*	359.70#
Less: Tax Expenses	0.00	292.61	(251.08)	842.75
<b>Net profit after tax</b>	<b>129.40</b>	<b>(258.27)</b>	<b>13,596.52</b>	<b>2,170.73</b>
Extraordinary Item [Net off tax]	-	-	-	-
<b>Net profit for the period</b>	<b>129.40</b>	<b>(258.27)</b>	<b>13,596.52</b>	<b>2,170.73</b>
Equity share capital	1,515.53	1,515.53	1,594.06	1,657.50
Reserves & surplus	26,418.24	26,288.84	27,683.63	15,205.37
Net worth	27,933.77	27,804.37	29,277.69	16,862.87
Total debt	9,939.65	11,084.64	8,152.09	2,843.37

\* Income from Slump Sale of Business

# Income from Sale of Investments

**Key Ratios:**

Particulars	Unit	For six months ended September 30, 2015	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Earnings per share	Rs	0.85	(1.70)	85.29	13.10
Book value per share	Rs	184.32	183.46	183.67	101.74
Return on net worth	%	0.46	(0.93)	46.44	12.87
Debt-equity ratio		0.36	0.40	0.28	0.17

**The key ratios have been computed as follows:**

Key Ratios	Unit	For six months ended September 30, 2015	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Earnings per share	Rs	Profit after tax / Number of equity shares			
Book value per share	Rs	Net worth (excluding revaluation reserve) / Number of equity shares			
Return on net worth	%	Profit after tax / Net worth (excluding revaluation reserve) *100			
Debt-equity ratio		Total debt / Net worth (excluding revaluation reserves)			

**7. ESCROW ACCOUNT:**

Towards security for performance of its obligations and in compliance with Regulation 15B of the Buyback Regulations, the Company has opened an escrow account in the name and style "GUJARAT APOLLO INDUSTRIES LIMITED ESCROW A/C" bearing account number "00060330007732" with HDFC Bank, Navrangpura Branch, Ahmedabad ("Escrow Account"). The Company has deposited a sum of Rs. 562.50 Lac (Rupees Five Crore Sixty Two Lac Fifty Thousand Only) being 25% of the Maximum Buyback Size in the Escrow Account. PL Capital Markets Pvt. Ltd. ("Manager to the Buyback") being the Manager to this buyback offer is empowered by the Company to operate the Escrow Account in accordance with the Buyback Regulations.

**7.2** The funds in the Escrow Account may be released for making payments to the shareholders subject to at least 2.50% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

**7.3** If the Company is not able to complete the Buyback equivalent to Minimum Buyback Size, the amount held in Escrow Account upto a maximum of 2.50% of the Maximum Buyback Size, shall be liable for forfeiture in

compliance with the provisions of the Buyback Regulations.

**7.4** The balance lying to the credit of the Escrow Account may be released to the Company on completion of the Buyback.

**8. LISTING DETAILS AND STOCK MARKET DATA**

**8.1.** The Equity Shares were listed on BSE and NSE with effect from February 5, 2001 and July 4, 2007 respectively.

**8.2.** The high, low and average market prices for the period given below and the monthly high, low and average market prices for the six months preceding this Public Announcement and the corresponding volumes on BSE and NSE where Equity Shares are listed and traded, are as follows:

**BSE**

Period	High (Rs.)	Date of High	No. of Equity Shares traded on that Day	Low (Rs.)	Date of Low	No. of Equity Shares traded on that Day	Average Price (Rs.)*	Total Volume traded in that period
Preceding Financial 3 Years								
F.Y. 2014-15	164.40	12/01/2015	91,291	107.55	30/04/2014	9,726	131.53	34,46,247
F.Y. 2013-14	121.30	30/5/2013	35,059	76.00	28/08/2013			