

October 26, 2023

The board of directors has considered and approved the proposal for buyback of fully paid up equity shares of the Company having a face value of INR 2/- (Indian Rupee Two Only) ("Equity Shares" and together with the foregoing, the "Buyback") from all shareholders / beneficial owners of the Equity Shares of the Company, as on record date, which will be decided subsequently, on a proportionate basis, through the "tender offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of INR 850/- (Indian Rupees Eight Hundred and Fifty only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 125 Crore (Indian Rupees One Hundred and Twenty Five Crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges, (such maximum amount hereinafter referred to as the "Buyback Size").

The resultant Equity Shares to be bought back at the Buyback Offer Price shall not exceed 14,70,588 Equity Shares, representing 3.46 % of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023.

The Buyback offer is subject to the approval of the shareholders by way of a special resolution through postal ballot by remote electronic voting only and all other applicable statutory approvals.

Promoter's Holding = 54.78% = 2,3269,489 Equity Shares

Public holding upto Rs.2Lacs = 11.40% = 48,40,647 Equity shares

CMP = Rs.669.05 per share

MARKET CAP = Rs. 2841.74 crore

BUY – BACK Price = Rs.850 per share

Buy Back of Shares = 14,70,588 fully paid equity shares of Rs. 2 each ("Equity Share") representing 3.46% of equity shares

Route : Tender offer

Retail Acceptance ratio = 5% (According to share holding pattern as on date) (Probability of acceptance – 10%)

Retail Quota = 2,20,588 Shares

Overall Acceptance ratio= 4%

Record date – Not yet Announced

Total Buyback size : Rs 125 Crores

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/ab96542f-22ac-4f5a-b376-445d5244ae40.pdf>

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