



ZEN TECHNOLOGIES LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ZEN TECHNOLOGIES LIMITED

OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE

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

SCHEDULE II - PART A OF BUYBACK REGULATIONS

1. THE BUYBACK

- The Board of Directors of Zen Technologies Limited ("the Company") at its meeting held on April 22, 2013, have approved the buyback of fully paid up equity shares of Rs.10/- each of the Company ("the Buyback"), in accordance with the provisions contained in Article 26 (3) of the Articles of Association of the Company, Section 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 ("the Act") and the provisions contained in the Buyback Regulations subject to other applicable laws, approvals/as may be necessary, from statutory authorities including Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, etc., and further subject to such conditions as may be prescribed while granting such approvals which may be agreed to by the Board of Directors (which term shall include Committee of Directors and hereinafter referred to as "the Board").
- The Buyback is proposed considering the availability of Company's Free Reserves, cash balances, internal accruals/operating cash flows and funding requirements of the Company to fund its future plans. The Buyback proposal is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buyback would lead to reduction in outstanding number of equity shares and may consequently increase earnings per Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value.
- The aggregate paid-up capital and free reserves of the Company as at March 31, 2012 (the date of the latest audited accounts as on the date of the Board Meeting) were Rs. 10,365.95 lakhs and under the provisions of the Act, the funds deployed for Buyback with Board of Director's approval shall not exceed 10% of the total paid-up capital and free reserves of the Company in a financial year. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 1,036.60 lakhs and the amount proposed to be expended for the Buyback is Rs. 1,000.00 lakhs (including brokerage and other charges, if any) ("Buyback Size"), which is 9.65 % of the paid up capital and free reserves of the Company as at March 31, 2012 and is within the maximum permissible limit as aforesaid.
- The maximum buyback price of Rs.90/- per share ("Maximum Buyback Price") has been arrived at after considering various factors such as the stock market quotations on the BSE Limited ("BSE") and the impact of the Buyback on the earnings per share of the Company.
- The maximum number of equity shares to be bought back by the Company are 16,00,000 ("Maximum Offer Shares") being 18% of equity shares of Rs 10/- each outstanding as at March 31, 2012, and the number of shares to be bought back shall be subject to a minimum of 4,00,000 equity shares ("Minimum Offer Shares").
- The equity shares of the Company shall be bought back through the methodology of "Open Market Purchases through Stock Exchange". The equity shares of the Company are listed on BSE Limited. The Buyback will be made through BSE Limited (hereinafter referred to as "Stock Exchange").
- The aggregate shareholding of the Promoters and of the Directors of Promoters, if any, Persons who are in control of the Company and Promoter Group as on the date of Board Meeting was 45,92,257 equity shares which constituted 51.67% of the Equity Share Capital existing on that date.
- Other than the following none of the promoters, persons in promoter group or persons acting in concert have neither purchased nor sold any shares during the period of six months preceding April 22, 2013, being the date of Board Meeting:

Particulars	Aggregate Quantity (No. of equity shares)	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Mrs Tara Dutt Atturi	2,623	89.13	31-10-2012	88.13	30-10-2012
Mrs Tara Dutt Atturi	1,13,100	*	*	*	*
Mr Kotaiah Kamepalli	(1,13,100)	*	*	*	*
Mrs Nandita Sethi	(1,27,829)	#	#	#	#
Mr Ashok Atturi	1,27,829	#	#	#	#

* There was an inter se transfer (by way of gift) between Mr Kotaiah Kamepalli and Mrs Tara Dutt Atturi on 21-02-2013.

There was an inter se transfer (by way of gift) between Mrs Nandita Sethi and Mr Ashok Atturi on 25-03-2013.

- The Promoters, Persons in Promoter Group and Persons acting in concert will not participate in the Buyback.
- The Company will not buyback shares from any persons through negotiated deals whether through the stock exchanges or through spot transactions or through any private arrangement.
- In compliance with the provisions of the Act, the Company will not issue any fresh equity shares within a period of six months after completion of Buyback except by way of bonus shares or in discharge of subsisting obligations such as stock options, etc.
- The Company confirms 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.
- The Board hereby confirms that it has made full inquiry into the affairs and prospects of the Company and it has formed the opinion:
 - that, immediately following the date of Board Meeting for the Buyback, i.e., April 22, 2013, there will be no grounds on which the Company could be found unable to pay its debts;
 - that, as regards the Company's prospects for the year immediately following date of Board Meeting for the Buyback, i.e., April 22, 2013 having regard to their intentions with respect to the management of the Company's business during the 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;
 - that, in forming their opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities); and
 - that the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act.
- The Company shall transfer from its free reserves a sum equal to the nominal value of its equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The text of the report dated April 22, 2013 received from M/s. Gokhale & Co, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

*April 22, 2013

To,

The Board of Directors
Zen Technologies Limited
B-42, Industrial Estate
Sanathnagar,
Hyderabad 500 018

Dear Sirs,

In connection with the proposed buy-back of Equity Shares approved by the Board of Directors of Zen Technologies Limited ("the Company") at its meeting held on April 22, 2013, in pursuance of provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended) and based on the information, explanations and representations given to us, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2012.
- The Board of Directors has proposed to buy-back the Company's equity shares for a maximum amount of Rs.1000 lakhs at a price not exceeding Rs. 90/- per share. The amount of permissible capital payment (including premium) towards buy-back of equity shares, as computed below, has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956 based on Standalone financials:

Particulars	Amount (Rs. in Lakhs)
Paid-up Equity Share Capital as at March 31, 2012	888.84
Free Reserves as at March 31, 2012	
Securities Premium Account	1,583.05
General Reserves	3,164.78
Profit and Loss Account	4,729.28
Total Paid up Capital and Free Reserves	10,365.95
Maximum amount permissible for the buy-back i.e., 10% of total paid-up equity capital and free reserves, with Board of Directors approval	1,036.59
Amount proposed to be bought back	1,000.00

- The Board of Directors in their meeting held on April 22, 2013 have formed the opinion as specified in Part A, clause (x) of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended) on reasonable grounds and 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 passing of the resolution in case of buy-back of up to 9.65% of its paid-up equity capital and free reserves of the Company under Section 77A(2) of the Companies Act, 1956.

For Gokhale & Co.,

Chartered Accountants
Firm Regn No. 000942S

Sd/-

Chandrashekhar Gokhale
Partner
Membership No. 23839*

SCHEDULE II - PART B OF BUYBACK REGULATIONS

1. AUTHORITY FOR THE BUYBACK

- Pursuant to Section 77A, 77AA and 77B and the other applicable provisions of the Act, the Buyback Regulations and Article 26 (3) of the Articles of Association of the Company, the present Buyback has been duly authorized by a resolution passed by the Board of the Company at its meeting held on April 22, 2013.
- MINIMUM AND MAXIMUM NUMBER OF SHARES TO BUYBACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**

- The minimum and maximum number of equity shares to be bought back, as approved by the Board are 4,00,000 and 16,00,000 respectively. However, at the maximum price of Rs.90/- per equity share and maximum buy back size of Rs.1,000 lakhs, the maximum shares that can be bought back are approximately 11,11,111 equity shares. The actual number of shares to be bought back would therefore vary depending on the average market price of the shares and the amount deployed in the Buyback.
- The Buyback will be funded out of the Company's current surplus and / or cash balances and / or internal accruals. The Company does not propose to raise any debt for buying back shares, but it may borrow monies in the ordinary course of business, if necessary.
- The Company has substantial accumulated free reserves and the funds required for the Buyback will be drawn out of such free reserves. The cost of financing the Buyback would therefore be only a notional loss of income that the funds used for Buyback would have earned had they been deployed in the ordinary course of the Company's business.

3. PROPOSED TIME TABLE

Board Meeting approving the Buyback	April 22, 2013
Date of opening the Buyback	May 09, 2013
Acceptance of Shares	Within 15 days of the relevant payout dates of the Stock Exchanges.
Extinguishment of Shares	Within 15 days of the 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 Buyback.
Last Date for the Buyback	October 25, 2013 or when the Company completes the Buyback to the extent of 16,00,000 equity shares or upon exhaustion of Rs.1,000 lakhs set aside for Buyback, whichever is earlier. The Board reserves the right to close the Buyback when the Minimum Offer Shares has been bought back, even if the Buyback Size has not been

	reached, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations.
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4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all Shareholders / Beneficial Owners of the fully paid-up equity shares of the Company, both registered and unregistered, holding equity shares either in physical and/or electronic form, except the promoters, persons in promoter group and persons acting in concert.
- The Company shall not buyback the locked-in equity shares or non-transferable equity shares during the pendency of the lock-in or until they become transferable.
- The Buyback Regulations permit the Company to effect the Buyback from the Open Market only through the Stock Exchanges having nationwide electronic trading facility. Accordingly, the Company proposes to Buyback shares through BSE.
- The Company has appointed Karvy Stock Broking Limited ("Broker"), Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034 as the broker through whom the purchases and settlement on account of the Buyback shall be made.
- The Buyback of Shares will be made only through the order matching mechanism except "all or none" order matching system.
- The Company may, from the date of opening of Buyback, place "buy" orders on BSE at least once in every week through the Broker, in such quantity and at such prices, not exceeding Rs. 90/- per share, as it may deem fit, depending upon the prevailing quotations of the shares on the Stock Exchange. When the Company has placed an order for Buyback of shares, the identity of the Company as purchaser would be displayed on the screen of the market participants of the Stock Exchange.
- The shareholders holding equity shares in physical form are required to submit the shares under the Buyback through their broker and execute the share transfer deed(s), attach the relevant share certificate(s) and hand over the complete set/ documents to his/her broker for settlement within the timelines specified by their broker.
- In case the share transfer deeds submitted are found to be invalid (e.g. date of transfer deed is outdated / signature on the deed does not tally with the registrars' records, etc.), the rule of good/bad delivery norms of the exchange shall apply and, inter alia, the shareholders' broker may ask him/her to re-submit these documents duly corrected.
- Beneficial owners, who desire to sell their shares under the Buyback, would have to do so through a stock broker, who is a member of BSE, by indicating to their broker the details of shares they intend to sell and price thereof. The trade would be executed at the price at which the order matches and that price would be the price for that seller. Execution of the order, issuance of contract note, delivery of stock to the broker and receipt of payment from the broker would be carried out in accordance with the requirements of Stock Exchange.
- The shares of the Company are traded in the compulsory demat mode under the trading code 533339 at BSE. The ISIN of the Company is INE251B01019. Shareholders holding shares in physical form can sell their shares in the odd lot trading segment on BSE.
- The equity shares bought back by the Company may not be at a uniform price. Orders will be placed by the Company at least once in a week in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of equity shares on the Stock Exchange so long as the market price is lower than the Maximum Offer Price. Such orders will be placed both in normal and physical segments. The Company shall intimate the Stock Exchange as well as the public through notice in the newspapers regarding quantity of equity shares purchased and amount utilized, as prescribed by the Buyback Regulations.
- The Company and the Merchant Banker (Karvy Investor Services Limited) shall submit the information regarding the shares bought back to the Stock Exchange and the public through notice in the newspapers regarding quantity of equity shares purchased and amount utilized, as prescribed by the Buyback Regulations.
- Subject to the Company purchasing the Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any equity shares or confer any right on the part of shareholders / beneficial owners to offer any equity shares for Buyback, even if the Buyback Size has not been exhausted and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

5. METHOD OF SETTLEMENT

- The Company will pay the consideration to the Broker on or before the pay-in date for each settlement, as applicable to the BSE.
- The beneficial owners holding shares in demat form would be required to transfer the number of shares sold, 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 is executed. The shareholders holding shares in physical form should present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.
- The Company has opened a depository account styled "ZEN TECHNOLOGIES LIMITED - BUYBACK OF EQUITY SHARES" with Karvy Stock Broking Limited with DP ID IN 300394. The shares bought back in the demat form would be transferred into the said account by the Broker on receipt of the shares from the clearing and settlement mechanism of the Stock Exchange.
- The Company shall complete the verification of acceptances within fifteen (15) days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of the Registrar & Share Transfer Agent or the Merchant Banker and the Statutory Auditors within fifteen (15) days of the date of acceptance of the equity shares. The shares bought back in dematerialized form will be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bylaws framed there-under. The Company will extinguish all the shares bought back within seven (7) days of the last date of completion of Buyback.
- The details of equity shares extinguished shall be notified to SEBI and the Stock Exchange in accordance with the Buyback Regulations.

6. BRIEF INFORMATION ABOUT THE COMPANY

- The Company was incorporated on 29th June, 1993 under the name "Zen Technologies and Computers Limited" and the Certificate of Commencement of Business was obtained on 9th July, 1993. The name of the Company was changed to Zen Technologies Limited on 22nd February, 1995 vide resolution dated 26th November, 1994. Mr. Ashok Atturi and Mr. Kishore Dutt Atturi are the main promoters of the Company.
The Company is engaged in the design, development, manufacture and sale of training simulators. It has a wholly owned subsidiary i.e. Version 2 Games Limited.
The Company enjoys the confidence of a large customer base. Its customers are located across the length and breadth of the country. The main customers are Armed Forces, Para Military and Special Forces, State Police Forces, Security & Driving Training Schools and Mining & Infra structure Companies.
ZEN is a CMMI Level 3, an ISO 9001:2008 (QMS) and ISO/IEC 27001:2005 (ISMS) Certified Company.
- BRIEF FINANCIAL INFORMATION OF THE COMPANY (ON STANDALONE BASIS)**
 - Brief audited financial information of the Company for the last three financial years ended March 31, 2010, 2011 and 2012 and unaudited financials for the nine months period ended December 31, 2012 (subjected to limited review by statutory auditors) are detailed below:

Particulars	(Rs. in Lakhs except key ratios)			
	Nine months period ended	Year Ending		
		Un-Audited	Audited	
			31.12.2012	31.03.2012
Revenue	3,342.68	10,182.28	1,741.25	5,223.42
Other Income	298.37	534.96	767.79	292.30
Total Income	3,641.05	10,717.24	2,509.04	5,515.72
Total Expenditure	2,544.90	6,474.91	2,551.71	3,409.97
Profit before Interest, depreciation and amortization and Tax	1,096.15	4,242.33	(42.67)	2,105.75
Depreciation and Amortization expenses	71.97	110.17	124.58	92.07
Finance Costs	155.74	190.13	126.23	39.65
Profit / (Loss) before Tax	868.44	3,942.04	(293.48)	1,974.03
Tax Expense	507.48	780.48	85.90	289.81
Profit / (Loss) after Tax	360.96	3,161.56	(207.57)	1,684.22
Equity Share Capital	888.84	888.84	888.84	888.84
Reserves and Surplus #	9,838.07	9,477.11	6,987.03	7,349.56
Net Worth	10,726.91	10,365.95	7,875.87	8,238.40
Total Debt *	915.04	2,397.92	1,310.43	1,676.80
Equity Dividend (%)	-	65	15	45
Basic Earnings per share (Rs.) @	4.06	35.57	(2.34)	19.39
Diluted Earnings per share (Rs.) @	4.06	35.57	(2.34)	18.95
Book Value per share (Rs.)	120.68	116.62	88.61	92.69
Return on Net Worth (%) @	3.36	30.50	(2.64)	20.44
Debt Equity Ratio	0.09	0.23	0.17	0.20
Key Ratios have been calculated as follows:				
Basic Earnings per share	Profit/(Loss) after tax / Weighted average no. of equity shares before dilution of Stock options/Warrants			
Diluted Earnings per share	Profit/(Loss) after tax / Weighted average no. of equity shares after dilution of Stock options/Warrants			
Book Value per share	Net Worth / number of equity shares issued and outstanding			
Return on Net Worth	Profit/(Loss) after tax / Net Worth			
Debt Equity Ratio	Total Debt / (Equity Share Capital + Free Reserves)			

8. ESCROW ACCOUNT: Not applicable

9. LISTING DETAILS AND STOCK MARKET DATA

- The equity shares of the Company are listed on BSE.
- The high, low and average market prices of the Company's equity shares for the last three years and the monthly high, low and average market prices of the Company's equity shares for the six months preceding the date of this PA and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High and No. of shares traded on that date	Low (Rs.)	Date of Low and No. of shares traded on that date	Weighted Average Price* (Rs.)	Total Volume of Shares Traded in the period	Total Turnover (Rs.)
2010*	301.90	04.01.2010 (2,28,716)	138.00	09.12.2010 (43,772)	214.96	62,25,863	1,33,83,34,849
2011	176.40	25.04.2011 (8,059)	92.00	23.11.2011 (5,171)	123.86	13,19,763	16,34,70,685
2012	199.30	17.02.2012 (49,593)	78.65	26.11.2012 (3,897)	122.66	12,85,033	15,76,24,067
Oct 2012	100.50	01.10.2012 (2,845)	86.10	30.10.2012 (1,448)	91.13	89,262	81,34,099
Nov 2012	91.20	01.11.2012 (3,649)	78.65	26.11.2012 (3,897)	83.34	1,19,825	99,86,019
Dec 2012	98.25	13.12.2012 (21,862)	80.15	03.12.2012 (6,611)	88.59	94,207	83,45,428
Jan 2013	93.00	31.01.2013 (585)	82.30	15.01.2013 (2,911)	87.59	1,01,107	88,55,822

February 2013	91.50	06.02.2013 (776) & 20.02.2013 (2,950)	79.00	28.02.2013 (2,705)	87.11	1,03,036	89,75,261
March 2013	88.00 (2,598)	11.03.2013 (12,171)	62.15	25.03.2013	77.55	1,04,174	80,79,001

@ The shares of the Company have been delisted from the Inter-Connected Stock Exchange of India Limited with effect from November 15, 2011. The shares of the Company are listed on BSE with effect from March 23, 2011 and prior to that, were traded on BSE under the permitted category.

* 3,50,000 equity shares were listed in 2010 pursuant to conversion of warrants issued under preferential allotment on October 31, 2009.

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period.

(Source: BSE Official website www.bseindia.com)

- There has been no change in the equity capital of the Company including by way of bonus issue, rights issue or consolidation of equity shares, for the period disclosed under clause 9.2 above.
- The Maximum Buyback Price i.e. Rs.90/- per share, represents a premium of 36.36% over the closing price on BSE i.e., Rs.66/- on April 23, 2013, the trading day immediately after the date of the resolution of the Board approving the Buyback i.e., April 22, 2013. (Source: www.bseindia.com)

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The share capital of the Company as on April 19, 2013 is as follows:

(Rs. in lakhs)	
Authorised Capital:	
● 2,00,00,000 Equity Shares of Rs.10/- each	2000.00
Issued, Subscribed and Paid-up Capital:	
(88,88,432 Equity Shares of Rs.10/- each fully paid-up)	888.84

- As on the date of this PA, there are no partly paid up equity shares of the Company. The Company does not have any convertible debentures or preference shares or any other convertible instruments outstanding.

- The shareholding pattern of the Company as on April 19, 2013 is as follows:

Particulars	No. of shares held	% of existing equity capital	No. of shares post Buyback *	% holding post Buyback
Promoters and/or persons who are in control and/or acting in concert (Promoter Group)	45,92,257	51.67	45,92,257	63.01
Foreign Investors (including Non Resident Indians / FII's)	1,00,003	1.12	26,96,175	36.99
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions / Central Government & State Government	-	-		
Others (Public, Bodies Corporate, Employees, etc.,)	41,96,172	47.21		
TOTAL	88,88,432	100.00	72,88,432	100.00

* On the assumption of Buyback of 16,00,000 equity shares. The shareholding, post Buyback, may differ depending upon the actual number of shares bought back.

- The aggregate shareholding of the promoters, members of the promoter group, directors of the Promoters, if any, persons acting in concert and of the persons who are in control of the Company as on April 19, 2013 was 45,92,257 equity shares constituting 51.67% of the Paid-up Share Capital of the Company.

- Other than the following none of the promoters, persons in promoter group or persons acting in concert have neither purchased nor sold any shares during the period of twelve months preceding the date of this PA:

Particulars	Aggregate Quantity (No. of equity shares)	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Promoters					
Mrs Tara Dutt Atturi	2,623	89.13	31-10-2012	88.13	30-10-2012
Mrs Tara Dutt Atturi	1,13,100	*	*	*	*
Mr Kotaiah Kamepalli	(1,13,100)	*	*	*	*
Mrs Nandita Sethi	(1,27,829)	#	#	#	#
Mr Ashok Atturi	1,27,829	#	#	#	#

* There was an inter se transfer (by way of gift) between Mr Kotaiah Kamepalli and Mrs Tara Dutt Atturi on 21-02-2013.

There was an inter se transfer (by way of gift) between Mrs Nandita Sethi and Mr Ashok Atturi on 25-03-2013.

- In terms of Regulation 19 (1) (b) of the Buyback Regulations, the Company shall not issue any equity shares or other specified securities including by way of bonus or convert any outstanding warrants or outstanding instruments or stock options into equity shares or other specified securities, from the commencement of Buyback till the date of closure of the Buyback.

- As per the provisions of Section 77A (8) of the Act, the Company will not issue fresh equity shares within a period of six months after the completion of the Buyback, except that it may issue equity shares by way of bonus shares or shares issued in discharge of any subsisting obligations such as conversion of warrants, stock option schemes