



KALPATARU POWER TRANSMISSION LIMITED

CIN: L40100GJ1981PLC004281
Registered Office: 101,Part-III G.I.D.C Estate Sector-28 Gandhinagar, Gujarat, 382028 India
Corporate Office: 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai - 400055 * Tel. No.: +91 22 3064 5000; Fax No.: +91 22 3064 2799; Website: www.kalpatarupower.com; Email: cs@kalpatarupower.com; Company Secretary and Compliance Officer: Rajeev Kumar

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF KALPATARU POWER TRANSMISSION LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV of the Buyback Regulations, read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH FROM OPEN MARKET THROUGH STOCK EXCHANGE

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act" or "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant rules made thereunder, each as amended from time to time (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies and / or other authorities, institutions or bodies, as may be required, the board of directors of the Company (the "Board" which expression shall be deemed to also include any committee which the Board may constitute / authorise to exercise its powers, including the committee constituted by the Board to exercise its powers in relation to the Buyback) at its meeting held on May 20, 2020 ("Board Meeting"), have approved the buyback by the Company of its fully paid-up equity shares having face value of ₹ 2 (Rupees Two) each ("Equity Shares") at a price not exceeding ₹ 275 (Rupees Two Hundred and Seventy Five only) per Equity Share ("Maximum Buyback Price") and for an aggregate amount not exceeding ₹ 200,00,00,000 (Rupees Two Hundred Crore only) ("Maximum Buyback Size"), from the shareholders/ beneficial owners of the Company excluding its promoters, members of its promoter group and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism provided under the Buyback Regulations ("Buyback").

1.2. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be approximately 72,72,727 Equity Shares ("Maximum Buyback Shares") which is 4.70 % of the total number of paid-up Equity Shares of the Company as at March 31, 2020. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will not exceed 25% of the paid-up Equity Share capital of the Company as at March 31, 2020. The Maximum Buyback Size represents 5.80% and 6.11% of the aggregate of the 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, 2020, (being the latest available audited standalone and consolidated financial statements of the Company approved by the Board, subject to approval of its shareholders). Further, since the Maximum Buyback Size is not more than 10% of the total paid – up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required. The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, intermediaries' fees, stock exchange fee for usage of their platform for the Buyback, brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses and other incidental and related expenses ("Transaction Costs").

1.3. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 100,00,00,000 (Rupees One Hundred Crores only) towards the Buyback ("Minimum Buyback Size"), and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is approximately 36,36,364 Equity Shares.

1.4. The Buyback is subject to receipt of such approvals/observations from statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", hereinafter together referred to as the "Stock Exchanges") and the Reserve Bank of India ("RBI").

1.5. The Board (or the existing committee of directors empowered by the Board to exercise its powers in relation to the Buyback) shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and the Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback from non-resident members i.e. overseas corporate bodies ("OCBs") and foreign institutional investors ("FIIs") / foreign portfolio investors ("FPIs"), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.7. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.8. The aggregate paid-up equity share capital and free reserves of the Company as at March 31, 2020, as per the last audited standalone and audited consolidated financial statements available as on the date of the Board Meeting, is ₹ 3,44,886 lakhs (Rupees Three Lakhs Forty Four Thousand Eight Hundred and Eighty Six lakhs only) and ₹ 3,27,386 lakhs (Rupees Three Lakhs Twenty Seven Thousand Three Hundred and Eighty Six lakhs only), respectively. The Maximum Buyback Size represents 5.80% and 6.11% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and audited consolidated financial statements of the Company, respectively for the financial year ended on March 31, 2020 and is therefore within the prescribed limit of 10% of the Company's total paid-up equity share capital and free reserves as per the last audited financial statements of the Company for the financial year ended on March 31, 2020, as provided for under the first proviso to Section 68(2)(b) of the Act.

1.9. A copy of this Public Announcement is available on the website of the Company at www.kalpatarupower.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in, during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- a. The Buyback will help the Company to return surplus cash to its members;
- b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
- c. The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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 and for continued capital investment, as and when required.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size i.e. ₹ 200,00,00,000 (Rupees Two Hundred Crore only) (excluding Transaction Costs), is 5.80% and 6.11% of the aggregate of the fully paid up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company, respectively, as at March 31, 2020.

The Buyback (including the Transaction Costs) would be financed out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings have been made by the Company to discharge the Buyback obligations. The Company shall transfer from its free reserves a sum equal to the face 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.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE AND OTHER DETAILS

The Maximum Buyback Price of ₹ 275 (Rupees Two Hundred and Seventy Five only) per Equity Share has been arrived at after considering various factors including, average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the two weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

The Maximum Buyback Price of ₹ 275 (Rupees Two Hundred and Seventy Five only) per Equity Share represents: (i) a premium of 26.25% and 19.98% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. May 16, 2020; (ii) a premium of 27.13% and 28.25% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. i.e. May 16, 2020 and (iii) a premium of 45.85% and 46.63% over the closing market price of the Equity Shares as on the trading day prior to the date of the Board Meeting i.e. May 19, 2020, on BSE and NSE respectively. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. May 20, 2020, was ₹ 192.30 and ₹ 192.15 on BSE and NSE, respectively.

The actual number of Equity Shares bought back pursuant to the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Price would be 72,72,727 (i.e. the Maximum Buyback Shares) which is 4.70% of the total number of paid-up Equity Shares of the Company as at March 31, 2020. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2020.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

6.1 The aggregate shareholding of (i) the promoters and members of the promoter group of the Company and persons who are in control of the Company; and (ii) directors of the corporate members of the promoter group of the Company, as on May 20, 2020, i.e. the date of the Board Meeting, is as follows:

Sr. No.	Name of the Promoters / Promoter Group / Directors of Corporate members of the Promoter Group / Persons in control of the Company	No. of Equity Shares held	Percentage of Equity Share Capital (%)
A Promoters			
1	Mofatraj Pukharaj Munot	1,00,05,822	6.47
2	Parag Mofatraj Munot*	79,63,615	5.15
	Total of Promoters (A)	1,79,69,437	11.61
B Promoter Group			
1	Tara Kanga	18,34,130	1.19
2	Sudha Rajesh Golechha	8,71,650	0.56
3	Sunita Vijay Choraria	8,71,650	0.56
4	Yasmin Imtiaz Kanga	3,00,000	0.19
5	Imtiaz Kanga	1,00,000	0.06
6	Chandra Amar Munot	10,000	0.01
7	Jash Choraria	7,000	0.00
8	Khushali Rajesh Golechha	7,000	0.00
9	Rajesh Bhagchand Golechha	7,000	0.00
10	Umagh Rajesh Golechha	7,000	0.00
11	Vijay K Choraria	7,000	0.00
12	Mofatraj P.Munot (Shares held by Mofatraj P. Munot as one of the Trustee of Aaryaveer Benefit Trust)	7,77,000	0.50
13	Mofatraj P.Munot (Shares held by Mofatraj P. Munot as one of the Trustee of Shubhika Benefit Trust)	7,77,000	0.50
14	Mofatraj P.Munot (Shares held by Mofatraj P. Munot as one of the Trustee of Saachi Benefit Trust)	7,77,000	0.50
15	Kalpataru Constructions Private Limited	2,33,50,000	15.09
16	K C Holdings Pvt Ltd	2,11,42,600	13.67
17	Kalpataru Properties Pvt Ltd	1,36,46,196	8.82
18	Kalpataru Viniyog LLP	13,20,000	0.85
19	Kalpataru Holdings Pvt Ltd	3,33,000	0.22
	Total of Promoter group (B)	6,61,45,226	42.75
C. Directors Of Corporate Promoters (Other than at A and B above)			
		-	-
	Total (A+B+C)	8,41,14,663	54.37

*Includes 5,81,100 shares held jointly with Monica Munot

6.2 No Equity Shares or other specified securities of the Company have been purchased or sold by the persons mentioned in 6.1 above on the stock exchanges or off market during the twelve (12) months preceding the date of the Public Announcement (i.e. May 21,2020), and the six (6) months preceding the date of Board Meeting (i.e. May 20,2020), except for the following:

Name	Aggregate No. of shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mofatraj Pukharaj Munot	(14,00,000)	Market Sale	452.40	September 11, 2019	444.00	September 11, 2019
Parag Mofatraj Munot	(55,00,000)	Market Sale	457.25	September 11, 2019	444.00	September 11, 2019
Tara Kanga	(20,000)	Market Sale	498.00	September 26, 2019	488.775	September 26, 2019
Imtiaz Kanga	490	Market Purchase	219.96	May 4, 2020	219.96	May 4, 2020
	(490)	Market Sale	201.80	May 13, 2020	201.80	May 13, 2020
Anuj Amar Munot	(4500)	Market Sale	499.30	June 11, 2019	487.25	June 11, 2019

6.3 Participation by Promoters:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from its promoters and members of its promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group of the Company and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback Period.

7. NO DEFAULTS:

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

8.1 All Equity Shares of the Company are fully paid-up.

8.2 The Buyback period commences from May 20, 2020 i.e., the date of the resolution of the Board authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

8.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback or such earlier period as may be prescribed by the Board.

8.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus issue or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.

8.5 The Company has not undertaken buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. May 20, 2020 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

8.6 The Company shall not buy back its shares from any person through negotiated deals, whether on or off the stock exchanges or through spot transactions or through any private arrangement.

8.7 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

8.8 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

8.9 The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges.

8.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.

8.11 The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

8.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.

8.13 The Company shall not withdraw the Buyback after the date of this Public Announcement.

9. CONFIRMATIONS FROM THE BOARD

The board of directors of the Company have confirmed during the Board Meeting on May 20, 2020, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

9.1 immediately following the date of the Board Meeting i.e. May 20, 2020 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

9.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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 the date of the Board Meeting, i.e. May 20, 2020; and

9.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

10. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated May 20, 2020 of B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Company (the "Statutory Auditor"), addressed to the Board is reproduced below:

Quote

The Board of Directors
Kalpataru Power Transmission Limited
101, Part III, GIDC Estate,
Sector 28, Gandhinagar – 382028
Gujarat, INDIA

20 May 2020

Independent Auditor's Report in respect of proposed buy back of equity shares by Kalpataru Power Transmission Limited as per Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

- This Report is issued in accordance with the terms of our engagement letter dated 21 June 2019 and addendum to the engagement letter dated 18 May 2020.
- The Board of Directors of Kalpataru Power Transmission Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 20 May 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at 31 March 2020 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the Management 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 compliance with terms and conditions contained in the Act, SEBI Buyback Regulations and the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance whether:
 - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2020;
 - the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2)(c) of the Act and
 - the Board of Directors of the Company in their meeting dated 20 May 2020 have formed the opinion as specified in clause(x) of Schedule I to the SEBI Buyback regulations on reasonable grounds and 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 of board resolution dated 20 May 2020.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
 - Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements; and
 - Examined the Board of Director's declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
- The standalone and consolidated financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, has been approved by the Board of Directors in their meeting held on 20 May 2020 and is pending shareholders approval. These standalone and consolidated financial statements have been audited by us and we have issued an unmodified opinion vide our report dated 20 May 2020. 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. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. 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.
- 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.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on our performance of the aforesaid procedures, we report that:
 - we have inquired into the state of affairs of the Company with reference to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2020; and
 - the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding INR 20,000 lakhs- ("Buyback Offer Size") at a price not exceeding INR 275/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68(2)(c) of the Act.
 - the Board of Directors of the Company in their meeting held on 20 May 2020 have formed their opinion, as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and 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 of the board resolution dated 20 May 2020.

Restriction on use

- This report has been issued at the request of the Company solely for use of the Company in relation to (i) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248/WW-100022

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 20105317AAABN8358
Enclosures: Statement (signed for identification purpose only)

Annexure A

(₹ in Lakhs)

Particulars	Standalone	Consolidation
	Amount	Amount
Paid up Equity as on 31st March 2020 (154,715,470 equity shares at ₹ 2 each)	3,094	3,094
Free reserves as on 31st March 2020		
Securities Premium	84,383	86,832
General Reserve	37,309	42,902
Retained Earnings	220,100	194,558
Total free reserve	341,792	324,292
Total Paidup Equity Capital and Free reserves as at 31st March 2020 (A+B)	344,886	327,386
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, read with proviso to Regulation 4(iv) of SEBI Buy-back Regulations (15% of the total paid up capital and free reserves)	51,732.90	49,107.90
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves)	34,488.60	32,738.60
Amount proposed by Board Resolution dated 20 May 2020 approving the buyback	20,000.00	20,000.00

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in its meeting held on May 20, 2020. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.

2. THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY BACK

- 2.1 At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 72,72,727 i.e. the Maximum Buyback Shares, as defined above. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will not exceed 25% of the paid-up equity share capital of the Company as on March 31, 2020.
- 2.2 Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 100,00,00,000 (Rupees One Hundred Crores only) towards the Buyback ("**Minimum Buyback Size**"), and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is approximately 36,36,364 Equity Shares.
- 2.3 The Buyback (including the Transaction Costs) will be funded out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings are made by the Company to discharge the Buyback obligations. The Company shall transfer from its free reserves a sum equal to the face 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.

3. PROPOSED TIME TABLE

Activity	Date
Date of the Board Meeting approving Buyback	May 20, 2020
Date of publication of Public Announcement	May 22, 2020
Date of opening of the Buyback	June 1, 2020
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares in dematerialised form	In case the Equity Shares bought back are in dematerialized form the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Last Date for the Buyback	Earlier of: a. November 30, 2020 (i.e. within six months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its committee of directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

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

- 4.1 The Buyback is open to all shareholders/ beneficial owners holding the Equity Shares in dematerialized form ("**Demat Shares**"). Shareholders holding Equity Shares in physical form can participate in the Buyback only after such Equity Shares are dematerialized. However, in accordance with Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and members of the promoter group of the Company and persons in control of the Company.
- 4.2 Further, as required under the Act and the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism, except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed ITI Securities Broking Limited as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Address : A Wing, Unit No.2002, Naman Midtown, Prabhadevi, Mumbai - 4000013
Tel : 022-40273741/9967604127
Fax : 022-40273700
Contact person : Kuldeep Vashist
Email ID : kvashist@itiorg.com
Website : www.itsb.co.in
SEBI Registration No. : INZ000005835
CIN : U74120MH1994PLC077946

- 4.5 The Equity Shares are traded under the symbol code: KALPATPOWR at NSE and Script Code: 522287 at BSE. The ISIN of the Equity Shares of the Company is INE220B01022.

- 4.6 The Company shall, commencing from June 1, 2020 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 275 (Rupees Two Hundred and Seventy Five only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

- 4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" orders on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

- 4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9 Procedure for Buyback of Physical Shares:

As per proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In light of the same, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form with a depository.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF SELLING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM

FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK.

- 4.10 Shareholders are requested to get in touch with ICICI Securities Limited and/or Inga Ventures Private Limited ("**Managers to the Buyback**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.kalpatarupower.com) on a daily basis.
- 4.13 Shareholders who intend to participate in the Buyback, should consult their respective tax advisors with respect to potential tax implications, if any.

5. METHOD OF SETTLEMENT

- 5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "*M/s KALPATARU POWER TRANSMISSION LIMITED-BUYBACK OFFER*" with ITI Securities Broking Limited ("**Buyback Demat Account**"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- 5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit to the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of Buyback Period.
- 5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

6. BRIEF INFORMATION ABOUT THE COMPANY

Kalpataru Power Transmission Limited was incorporated as a private limited company on April 23, 1981. The corporate identification number of the Company is L40100GJ1981PLC004281. The Equity Shares of the Company has been listed on BSE and NSE. The registered office of the Company is situated at 101, Part-III, G.I.D.C Estate, Sector-28 Gandhinagar, Gujarat – 382028, India.

The Company is engaged in the business of power transmission and infrastructure EPC space executing projects that deliver complete solutions covering design, testing, manufacturing, fabrication, erection and construction of transmission lines, oil and gas infrastructure and railways projects on a turnkey basis. The Company is also engaged in high voltage substation business both in air insulated and gas segment in domestic as well as international market. The Company has also set up two biomass power generation plants in Rajasthan.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of audited standalone and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2020, March 31, 2019, March 31, 2018 is provided hereunder:

Standalone

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited
Total Income	796,241.80	716,631.54	582,651.20
Total Expenses (excluding Finance costs and Depreciation & amortization, Tax and exceptional items)	704,398.06	633,692.98	514,729.27
Finance Cost	16,622.61	11,901.19	10,328.53
Depreciation and amortization expense	11,048.07	8,598.80	7,659.74
Exceptional Items (Expenses/ (Income))	(2,394.20)	-	-
Profit Before Tax	66,567.26	62,438.57	49,933.66
Tax Expense	20,262.13	22,309.00	17,733.73
Profit After Tax	46,305.13	40,129.57	32,199.93
Other Comprehensive Income/ (Loss), net of tax	(2,393.83)	1,954.11	558.17
Total Comprehensive Income	43,911.30	42,083.68	32,758.10
Equity Share capital	3,094.31	3,069.21	3,069.21
Other Equity	350,465.17	312,146.86	273,935.00
Less: OCI	(1,326.83)	1,066.81	(887.30)
Net worth	354,886.31	314,149.26	277,891.51
Total Debt			
Non-current Borrowings	29,929.74	45,421.22	39,026.57
Current portion of long term borrowings	15,692.42	3,873.47	13,324.90
Current borrowings	87,809.03	15,370.21	24,973.02
Total Debt	133,431.19	64,664.90	77,324.49
Financial Ratios			
Earnings Per Share (₹) (Basic)	30.02	26.15	20.98
Earnings Per Share (₹) (Diluted)	30.02	26.15	20.98
Return on Net Worth (%)	13%	13%	12%
Book Value Per Share (₹)	230	205	181
Debt-Equity Ratio	0.38	0.21	0.28

The key financial ratios, mentioned herein above, have been computed as under:

Basic Earnings Per Equity Share (₹)	Profit After Tax/Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per Equity Share (₹)	Net worth/Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth excluding revaluation reserves (%)	Net Profit / (Loss) after Tax / Net worth
Debt-Equity ratio	Total Debt/ Net Worth
Net Worth	Equity share capital+ Reserves and Surplus- OCI

Consolidated

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited
Total Income	1,271,987.79	1,088,461.16	876,702.74
Total Expenses (excluding Finance costs and Depreciation & amortization, Tax and exceptional items)	1,119,236.26	949,327.70	772,005.99
Finance Cost	52,088.64	40,104.59	37,769.37
Depreciation and amortization expense	33,963.97	21,093.85	19,150.87
Exceptional Items (Expenses/ (Income))	(406.27)	-	-
Share of Loss of Associates & Joint Ventures	2,338.19	1,809.81	1,684.12
Profit before Tax	64,766.99	76,125.21	46,092.39
Tax Expense	25,810.55	27,416.21	18,266.00
Profit After Tax	38,956.44	48,709.00	27,826.39
Other Comprehensive Income/ (Loss), net of tax	(3,922.23)	2,585.21	811.20
Total Comprehensive Income	35,034.21	51,294.21	28,637.59
Equity Share capital	3,094.31	3,069.21	3,069.21

Other Equity	332,745.37	308,877.54	264,271.89
Less: OCI	(2,436.18)	965.67	(1,411.42)
Less: Statutory Reserves	102.10	79.78	59.74
Net worth	338,173.76	310,901.30	268,692.78
Total Debt			
Non-current Borrowings	179,706.61	191,819.57	237,305.17
Current portion of long term borrowings	36,736.58	24,805.38	32,905.66
Current borrowings*	192,659.34	138,149.51	61,695.04
Total Debt	409,102.53	354,774.46	331,905.87
Financial Ratios			
Earnings Per Share (₹) (Basic)	25.25	30.42	18.29
Earnings Per Share (₹) (Diluted)	25.25	30.42	18.29
Return on Net Worth (%)	11.52%	15.67%	10.36%
Book Value Per Share (₹)	218.58	202.59	175.09
Debt-Equity Ratio	1.21	1.14	1.24

*Includes borrowings classified as held for sale

The key financial ratios, mentioned herein above, have been computed as under:

Basic Earnings Per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Diluted Earnings per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per Equity Share (₹)	Net worth/Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth
Debt Equity ratio	Total Debt/ Net Worth
Net Worth	Equity Share Capital+ Reserve and Surplus – OCI - Statutory Reserves

8. DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT TO BE DEPOSITED THEREIN

- 8.1 In accordance with Regulation 20 of the Buyback Regulations, the Company has entered into an escrow agreement with the Managers to the Buyback and Axis Bank Limited ("**Escrow Agent**").

In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style "*KALPATARU POWER TRANSMISSION LIMITED-BUY BACK-ESCROW ACCOUNT*". In accordance with Regulation 20 of the Buyback Regulations, the Company will deposit a sum of ₹ 5,00,00,000 (Rupees Five Crore only) equivalent to 2.5% of the total consideration payable for the Buyback in the Escrow Account ("**Cash Escrow**") and arrange for a bank guarantee from a scheduled commercial bank issued in favour of the Managers to the Buyback before opening of the Buyback, for an amount of ₹ 50,00,00,000 (Rupees Fifty Crore only) ("**BG**") being 25% of the Maximum Buyback Size approved by the Board. The security provided by the Company for performance of its obligations under the Buyback Regulations, consisting of the Cash Escrow and the BG, aggregates to ₹ 55,00,00,000 (Rupees Fifty Five Crore only) which shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Managers to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Such bank guarantee shall be valid until 30 days after the closing of the Buyback or till the completion of all obligations by the Company under the Buyback Regulations, whichever is later.

- 8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

- 8.3 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, may be liable for forfeiture in accordance with the Buyback Regulations, subject to the applicable provisions of the Buyback Regulations.

- 8.4 The Cash Escrow and the BG will be released in accordance with the Buyback Regulations.

9. FIRM FINANCING ARRANGEMENTS

- 9.1 The Company, duly authorized by its Board, has identified funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

- 9.2 Based on the resolution of the Board dated May 20, 2020 in this regard, and review of other facts / documents, Singhi & Co., Chartered Accountants (Firm Registration No: 302049E), have certified, vide their letter dated May 20, 2020, that the Company has made firm financing arrangements for fulfilling its obligations under the Buyback.

10. LISTING DETAILS AND STOCK MARKET DATA

- 10.1 The Company's Equity Shares are listed on the BSE and NSE.
- 10.2 The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement (i.e. May 21, 2020) and the corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
Fiscal 2018	535.95	January 12, 2018	12,068	315.00	April 3, 2017	19,516	393.72	5,282,056
Fiscal 2019	507.00	May 7, 2018	10,015	268.50	October 29, 2018	8,098	387.95	3,156,996
Fiscal 2020	553.50	July 1, 2019	34,781	170.00	March 27, 2020	7,174	441.52	2,848,186

Preceding six months

One month period ended	High (₹)*	Date of High	No. of Equity Shares Traded	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
November 2019	468.00	November 20, 2019	10,016	425.50	November 8, 2019	7,082	449.39	71,684
December 2019	463.95	December 2, 2019	4,528	383.10	December 20, 2019	5,065	418.02	60,808
January 2020	475.65	January 20, 2020	8,785	408.05	January 6, 2020	1,490	435.05	88,553
February 2020	464.60	February 1, 2020	4,437	325.00	February 28, 2020	3,577	395.86	153,109
March 2020	341.50	March 3, 2020	5,680	170.00	March 27, 2020	7,174	247.76	166,746
April 2020	241.10	April 22, 2020	108,417	172.00	April 16, 2020	13,128	197.85	722,158

Source: www.bseindia.com

* High and low prices are based on the high and low of the daily prices.

** Average Price is arithmetical average of closing price

NSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
Fiscal 2018	535.00	January 12, 2018	85,707	314.35	April 3, 2017	195,078	393.93	34,144,001
Fiscal 2019	508.00	May 7, 2018	58,798	267.00	October 29, 2018	208,091	388.22	22,268,437
Fiscal 2020	554.50	July 1, 2019	354,411	169.50	March 27, 2020	103,908	441.64	34,133,142

Preceding six months

