



SMS PHARMACEUTICALS LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

This Public Announcement is made pursuant to the provisions of Regulation 8(1) read with Regulation 15(c) and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended thereto ("Buyback Regulations") and contains disclosures as specified in Schedule II to the Buyback Regulations.

Schedule II - Part A of the Buyback Regulations

1 The Buyback

- The Board of Directors of SMS Pharmaceuticals Limited ("the Company") at its meeting held on February 26, 2013 and the Shareholders of the Company by a special resolution as per Postal Ballot Notice dated February 26, 2013 ("Postal Ballot Notice"), the results of which were announced on May 4, 2013, have approved the Buyback of fully paid up equity shares of ₹ 10 each of the Company ("the Buyback"), in accordance with the provisions contained in Article 58(d) 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, if any, and hereinafter referred to as "the Board").
- The Buyback is being proposed in keeping with Company's desire to enhance overall shareholders' value. This is proposed to be achieved by returning surplus cash back to the willing shareholders, provide a tax efficient mechanism to return the money to the shareholders and to create long term value for continuing shareholders. The Buyback would lead to reduction of outstanding equity shares, possible improvement in earnings per share and enhance return on networth.
- The aggregate paid-up capital and free reserves of the Company as at March 31, 2012 were ₹ 22,108.27 lakhs and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the 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 ₹ 5,527.07 lakhs. The aggregate amount proposed to be expended for the Buyback is ₹ 4,650.00 lakhs (exclusive of brokerage and other charges, if any) ("Buyback Size"), which is 21.03% of the paid up capital and free reserves of the Company as at March 31, 2012 and within the maximum amount as aforesaid.
- The maximum buy-back price of ₹ 300 per share ("Maximum Buyback Price") has been arrived at after considering various factors such as average price of the equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited, the net worth of the Company and the impact of the Buyback on the earnings per share of the Company.
- The maximum number of equity shares which can be bought back in accordance with the provisions of Section 77A(c) of the Act are 2,503,800. The maximum number of equity shares to be bought back by the Company are 1,550,000 ("Maximum Offer Shares") being 15.48 % of equity shares of ₹ 10 each outstanding as at March 31, 2012, and the number of shares to be bought back shall be subject to a minimum of 387,500 equity shares ("Minimum Offer Shares").
- The equity shares of the Company are proposed to be bought back through the methodology of "Open Market Purchases through Stock Exchanges". The equity shares of the Company are listed on BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). The Buyback will be made through NSE and BSE (hereinafter collectively referred to as "Stock Exchanges").
- 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 the Postal Ballot notice was 5,410,443 shares which constituted 54.02% of the Equity Share Capital existing on that date.
- None of the promoters, directors of the promoters, if any, persons who are in control of the Company and promoter group have purchased or sold any shares or securities in the Company during the period of six months preceding February 26, 2013 (being the date of Board Meeting / Date of Postal Ballot Notice).
- 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.
- The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon 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 that it has formed the opinion that:
 - immediately following the date on which the results of postal ballot were declared, there were no grounds on which the Company could be found unable to pay its debts;
 - as regards its prospects for the year immediately following the date on which the results of postal ballot were declared, having regard to their 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 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 on which the results of postal ballot were declared; and
 - in forming their opinion for the above purposes, the Board has taken into account the liabilities, including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956.
- The text of the report dated February 26, 2013 received from M/s Rambabu & Co., Chartered Accountants, and M/s P. Murali & Company, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of the Company is reproduced below:

"In connection with the proposed buy-back of equity shares by SMS Pharmaceuticals Limited (the 'Company') in pursuance of the provisions of sections 77A, 77AA and 77B of the Companies Act, 1956 (the 'Act') and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended, and based on the information, explanations and representations given to us which to the best of our knowledge and belief were necessary for the purpose, we report as follows:

 - We have inquired into the state of affairs of the Company in relation to audited financial statements for the year ended March 31, 2012, which was approved by the board of directors at their meeting held on August 10, 2012 and adopted at the Annual General Meeting ("AGM") held on September 29, 2012, and the unaudited financial results for the nine months period ending on December 31, 2012 which were approved by the Board of Directors at their meeting held on February 12, 2013.
 - The amount of permissible capital payment (including premium) for the proposed buy back of equity shares, as computed in the table below, has been, in our view, properly determined in accordance with section 77A(2)(c) of the Act. The following amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at March 31, 2012.

Particulars	Amount (₹ in crores)	Amount (₹ in crores)
Paid up capital (1,00,15,203 shares of ₹ 10 each)	A	10.01
Free Reserves:		
Securities Premium		109.29
Profit and loss account balance		26.54
General Reserve		75.24
Total Free Reserves	B	211.07
Total paid up capital and free reserves	(A+B)	221.08
Permissible capital payment (25% of the paid up capital and free reserves)		55.27

 - The Board of Directors of the Company, in their meeting held on 26th February, 2013, have formed their opinion as specified in clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 on reasonable grounds, that the Company will not, having regard to its state of affairs, will not be rendered in solvent within a period of one year from the date of passing the special resolution by the shareholders of the Company through postal ballot under Section 192A of the Act.
 - We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly we do not express such opinion.
 - This report has been issued at the request of the Company solely for use of the Company in relation to filing information with the explanatory statement to the notice for special resolution for the buyback of equity shares and cannot be used for any other purpose."

Schedule II - Part B of the Buyback Regulations

1 Authority for the Buyback

- The Company is authorized by Article 58(d) of Articles of Association of the Company and Sections 77A, a. a resolution passed by the Board of Directors of the Company at its meeting held on February 26, 2013; and b. a special resolution passed by the shareholders of the Company through Postal Ballot Notice, the results of which were announced on May 4, 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 shareholders are 387,500 and 1,550,000 shares, respectively. The actual number of shares to be bought back would 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 Timetable

Board Meeting approving the Buyback	February 26, 2013
Completion of dispatch of Postal Ballot Notice	March 14, 2013
Declaration of Postal Ballot Results	May 4, 2013
Date of opening the Buyback	May 20, 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	May 3, 2014 or when the Company completes the Buyback to the extent of 15,50,000 equity shares or upon exhaustion of ₹ 4,650.00 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.

4 Process and methodology to be adopted for 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 and NSE only.
- The Company has appointed as the following brokers through whom the purchases and settlement on account of the Buyback shall be made:

For both normal and physical segment
Centrum Broking Limited, Centrum House, Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai - 400 098

For normal segment
RLP Securities Private Limited, 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082
- 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 and / or NSE at least once in every week through the Broker(s), in such quantity and at such prices, not exceeding ₹ 300 per share, as it may deem fit, depending upon the prevailing quotations of the shares on the Stock Exchanges. 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 Exchanges.
- 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 either BSE or NSE, 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 will 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 Exchanges.
- The shares of the Company are traded in the compulsory demat mode under the trading code 532815 at BSE and SMSPHARMA at NSE. The ISIN of the Company is INE812G01017. Shareholders holding shares in physical form can sell their shares in the odd lot trading segment on BSE / NSE.
- The equity shares bought back by the Company may not be at a uniform price. Orders will be placed by the Company atleast 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 Exchanges 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 and the Merchant Banker (Centrum Capital Limited) shall submit the information regarding the shares bought back to the NSE, BSE 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.
- Method of Settlement**
 - The Company will pay the consideration to the Broker(s) on or before the pay-in date for each settlement, as applicable to the respective Stock Exchange(s).
 - 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 "SMS PHARMACEUTICALS LIMITED - BUYBACK OFFER" with Centrum Broking Limited with DP ID 12012200 Client ID - 00075870. 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 BSE and NSE.
- 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 byelaws 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, BSE and NSE in accordance with the Buyback Regulations.
- Brief information about the Company**
 - The Company was incorporated as S.M.S. Pharmaceuticals Private Limited, on December 14, 1987. Subsequently the Company became a public limited Company and the name was changed to S.M.S. Pharmaceuticals Limited on November 2, 1994. Subsequently on April 12, 2004 the Company was renamed as SMS Pharmaceuticals Limited.
 - Mr. Ramesh Babu Potluri, Mr. T V V S N Murthy, Ms. Hima Bindu Potluri, Ms. Annappurna Talluri, T V V S N Murthy HUF and Potluri Hire Purchase & Finance Private Limited are the promoters of the Company.
 - The Company has 4 manufacturing facilities at Hyderabad, Andhra Pradesh, out of which 3 manufacturing facilities are USFDA / WHO GMP approved, and 1 USFDA approved manufacturing facility at Vizianagaram, Andhra Pradesh. The Company also has corporate R&D center to cater to in-house research and a Department of Scientific and Industrial Research (DSIR) recognized R&D center in Hyderabad, Andhra Pradesh.
 - The Company is engaged in the business of Active Pharma Ingredients (APIs) manufacturing. The Company has also diversified into contract manufacturing/contract research to manufacture various products through process innovation. The Company has entered into product development agreements with firms in United States, Canada, European Union and Japan.
 - The Company has a customer base in around 70 countries.
 - In FY 2012-2013, the Company has sold its oncology manufacturing facility at Vizag for a consideration of ₹ 173 crores to Mylan Laboratories Limited.

7 Brief financial information about the Company

Particulars	9 months ending Dec 31, 2012 Un-Audited	Year Ending March 31,		
		2012 Audited	2011 Audited	2010 Audited
Income from Operations	18,452.35	21,409.74	22,427.43	21,975.51
Other Income	21.76	42.95	360.10	243.62
Total Income	18,474.11	21,452.69	22,787.53	22,219.12
Total Expenditure	19,266.06	17,634.63	18,713.37	19,738.70
EBITDA	(791.95)	3,818.06	4,074.16	2,480.42
Depreciation	1,068.48	1,263.97	1,264.29	836.48
Interest & Finance Charges	2,187.48	2,412.34	1,761.50	1,355.85
Profit before Tax	(4,047.91)	141.75	1,048.37	288.09
Provision for Tax	(664.00)	28.00	209.10	48.55
Profit after Tax	(3,383.91)	113.75	839.27	239.54
Equity Share Capital	1,001.52	1,001.52	1,001.52	1,001.52
Reserves & Surplus	17,722.83	21,106.75	20,993.00	20,338.51
Networth	18,724.35	22,108.27	21,994.52	21,340.03
Secured Debt	17,392.89	19,982.47	17,981.30	15,595.28
Unsecured Debt	5,210.34	673.18	730.60	736.44
Total Debt	22,503.23	20,655.65	18,711.90	16,331.72
Weighted Average Number of Shares (in lakhs)	100.15	100.15	100.15	100.15

Key Ratios	9 months ending Dec 31, 2012 Un-Audited	Year Ending March 31,		
		2012 Audited	2011 Audited	2010 Audited
Earnings Per Share (₹)	NA	1.14	8.38	2.39
Return on Networth (%)	NA	0.51%	3.82%	1.12%
Book Value Per Share (₹)	186.96	220.75	219.61	213.08
D/E	1.21	0.93	0.85	0.77

8 Escrow Account: Not applicable

9 Listing details and stock market data

- The equity shares of the Company are listed on NSE and 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 and NSE are as follows:
 - NSE (Scripcode: SMSPHARMA)

Period	High Price (₹)	Date of High Price	No. of shares traded on the date of high price	Low Price (₹)	Date of Low Price	No. of shares traded on the date of low price	Average Price* (₹)	Total Volume traded in the period	Total traded volume in the period (₹ in lakhs)
Preceding Three Calendar Years									
2010	225.00	25-Oct-10	2,482	140.00	23-Feb-10	10,816	183.34	4,552,023	8,345.90
2011	210.00	7-Jun-11	6,886	137.20	16-Dec-11	1,151	192.67	616,450	1,187.74
2012	219.80	6-Aug-12	2,714	128.05	22-Jun-12	331	175.40	421,174	738.73
Preceding Six Months									
Nov 2012	207.80	8-Nov-12	340	181.05	23-Nov-12	1,015	192.17	13,004	24.99
Dec 2012	197.45	19-Dec-12	3,788	180.00	27-Dec-12	2,672	189.97	40,064	76.11
Jan 2013	200.00	29-Jan-13	1,769	181.05	1-Jan-13	183	190.43	40,252	76.65
Feb 2013	240.00	27-Feb-13	85,663	190.00	15-Feb-13	3,186	221.92	141,525	314.07
Mar 2013	236.95	19-Mar-13	3,313	196.50	25-Mar-13	16,760	209.26	61,532	128.76
Apr 2013	238.00	2-Apr-13	1,568	202.00	1-Apr-13	891	211.39	17,338	36.65

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

(Source: www.nseindia.com)

b) BSE (Scripcode: 532815)

Period	High Price (₹)	Date of High Price	No. of shares traded on the date of high price	Low Price (₹)	Date of Low Price	No. of shares traded on the date of low price	Average Price* (₹)	Total Volume traded in the period	Total traded volume in the period (₹ in lakhs)
Preceding Three Calendar Years									
2010	224.90	27-Aug-10	178,821	144.70	29-Jan-10	4,058	183.49	2,446,150	4488.49
2011	210.90	8-Jun-11	1,270	140.00	16-Dec-11	32	193.38	371,859	719.11
2012	212.00	1-Aug-12	20,475	128.05	8-Jun-12	1,442	177.08	249,226	441.32

Period	High Price (₹)	Date of High Price	No. of shares traded on the date of high price	Low Price (₹)	Date of Low Price	No. of shares traded on the date of low price	Average Price* (₹)	Total Volume traded in the period	Total traded volume in the period (₹ in lakhs)
Preceding Six Months									
Nov 2012	200.00	5-Nov-12	970	181.00	22-Nov-12	2,657	190.26	18,183	34.59
Dec 2012	198.50	20-Dec-12	3,086	180.00	27-Dec-12	4,552	189.23	31,176	59.00
Jan 2013	198.95	29-Jan-13	740	182.25	2-Jan-13	7,438	189.12	24,082	45.54
Feb 2013	239.95	27-Feb-13	29,271	190.00	8-Feb-13	735	221.58	53,551	118.66
Mar 2013	224.80	11-Mar-13	128	200.00	21-Mar-13	200	206.81	37,586	77.73
Apr 2013	224.00	30-Apr-13	94	201.50	1-Apr-13	280	208.11	4,075	8.48

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

(Source: www.bseindia.com)

- There has been no change in the equity capital structure during the period for which data has been disclosed in the table above, by way of rights or bonus.
- The Buyback price represents a premium of 36.48% and 37.11% over the closing price of NSE and BSE, respectively, as on the date of Board Meeting (February 26, 2013) i.e. ₹ 219.80 and ₹ 218.80, respectively. Further, the Buyback price represents a premium of 38.25% over the closing price of NSE and BSE, respectively, as on May 3, 2013 - last trading day from the date of declaration of postal ballot results (May 4, 2013) i.e. ₹ 217.00.

10 Present Capital Structure and Shareholding Pattern

- The share capital of the Company as on March 31, 2013:

Authorised Capital: 1,20,00,000 equity shares of ₹ 10 each	1,200.00
Issued, Subscribed and Paid-up Capital: 1,00,15,203 equity shares of ₹ 10 each	1,001.52

- 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 March 31, 2013:

Category of Shareholder	No. of Equity Shares held	% to existing fully paid up Equity Share Capital	No. of Equity Shares post Buyback*	% holding post Buyback
Promoter Shareholding				
Indian				
Individuals	4,824,443	48.17%	4,824,443	56.99%
Bodies Corporate	586,000	5.85%	586,000	6.92%
Total Promoter Shareholding (A)	5,410,443	54.02%	5,410,443	63.91%
Public Shareholding				
Financial Institutions / Banks	42,114	0.42%		
Foreign Institutional Investors	70,000	0.70%		
Bodies Corporate	729,317	7.28%		
Individuals	2,788,064	27.84%	3,054,760	36.09%
Non Resident Indians	62,093	0.43%		
Overseas Corporate Bodies	900,000	8.99%		
Trusts	172	0.00%		
Clearing Members	13,000	0.13%		
Total Public shareholding (B)	4,604,760	45.98%	3,054,760	36.09%
Total (A)+(B)	10,015,203	100.00%	8,465,203	100.00%

*Assuming Maximum Offer Shares are bought back. However, the actual shareholding pattern post Buyback would depend upon the actual number of Equity Shares bought back while the actual number of Equity Shares to be bought back would depend upon the average price paid for the Equity Shares bought back and the amount deployed in the Buyback.

- 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 March 31, 2013 is 5,410,443 equity shares constituting 54.02% of the Paid-up Share Capital of the Company.
- None of the promoters, members of the promoter group, directors of the promoters, if any and persons acting in concert, have purchased or sold any shares during the period of twelve months preceding the date of this PA.
- 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, sweat equity or conversion of preference shares or debentures.
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act involving the Company as on the date of this PA.
- The Buyback of equity shares will be completed within a period of 12 months from the date of shareholders approval through Postal Ballot and the Company shall not withdraw