



De Nora India Limited

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PUBLIC NOTICE CUM PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF DE NORA INDIA LIMITED

(This Public Notice cum Public Announcement is in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended)

Offer for Buy Back of Equity Shares from Open Market through Stock Exchange(s)

- THE BUYBACK
- De Nora India Limited ("DENORA" or "the Company") hereby announces the buyback ("Buy Back") of its fully paid-up equity shares of the face value of ₹ 10/- each ("Equity Shares") from the existing owners of Equity Shares of the Company, other than the Promoters of the Company from the open market through stock exchange(s) in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("the Regulations") and the relevant provisions of Memorandum of Association and Articles of Association of the Company and at a maximum price not exceeding ₹ 105/- per Equity Share ("Maximum Buyback Price") payable in cash, for an amount of upto ₹ 258.83 lacs ("Offer size"). The aggregate paid-up capital and free reserves of the Company as on December 31, 2010 (the date of last audited accounts) was ₹ 2599.49 lacs and the Offer Size represents approximately 10% of the aggregate of the Company's paid-up capital and free reserves, which is within the maximum limit of 10% paid-up equity capital and free reserves of the Company. The Buyback has been approved by its Board of Directors at their meeting held on November 03, 2011.
- The maximum number of Equity shares that a Company can Buyback in any financial year shall not exceed twenty-five percent of the total paid-up equity capital of the Company in that financial year as per section 77A of the Act. The Buyback will be implemented from the open market through Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges") using their nationwide electronic trading facilities. The Company shall not Buy back its equity shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- 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. At the proposed Maximum Buyback Price of ₹ 105/- per Equity Share and for an aggregate amount of ₹ 258.83 Lacs, the maximum number of Equity Shares that can be bought back would be 2,46,500 Equity Shares which would be 4.44% of the pre-buyback Paid up Equity Share Capital of the Company. Should the average purchase price be lower than ₹ 105/- per Equity Share, number of equity shares that can be bought back would be more, assuming deployment of an aggregate amount of ₹ 258.83 Lacs. The Company proposes to Buyback a minimum of 62,000 Equity Shares ("Minimum Offer Shares") and a maximum of 2,46,500 Equity Shares ("Maximum Offer Shares") during the offer period.
- The maximum price of ₹ 105/- per Equity Shares has been arrived at after taking into consideration the book value, the market value as well as the liquidity of the shares on the stock exchanges and the possible impact of the Buyback on the Company's earnings per share. The Maximum Buyback price offers a premium of 8.08% and 8.02% over the closing prices on the BSE and NSE respectively prevailing on November 02, 2011 i.e. the date prior to the date of meeting of the Board of Directors for approving the resolution of the Buyback.
- The Promoter group and the persons who are in control of the Company have neither purchased nor sold any shares during the period of twelve months preceding the date of public notice cum public announcement.
- The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loan to any financial institutions or banks.
- The Board confirms that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - Immediately following the date on which the meeting of the Board of Directors is convened i.e. November 03, 2011, there will be 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 of the Board Meeting i.e. November 03, 2011, having regard to its intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the opinion 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 that date; and
 - In forming its opinion for the above purposes, 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).
- The Buyback will be implemented after the approval of the financial institutions/ banks, if applicable, from whom the Company has borrowing arrangements and obtained loans and subject to completion of necessary formalities as prescribed by law.
- The text of the Report dated November 03, 2011 received from B S R and Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

Auditors report that:

 - We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31 December 2010;
 - At the Board of Directors meeting held on 3 November 2011, the Directors have proposed a buy-back of the Company's equity to the extent of ₹ 258.83 lacs at a price of ₹ 105 per share. In our view, the amount of permissible capital payment towards buy-back of equity shares has been appropriately determined in accordance with Section 77A(2)(c) of the Act based on the audited financial statements for the year ended 31 December 2010;
 - The Board of Directors have in their declarations dated 3 November 2011 expressed an opinion as specified in clause (x) of Schedule I of the Buy-back Regulations, 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 the Letter of offer proposed to be issued on 3 November 2011. Based on the Board of Directors' assessment regarding insolvency and information provided to us, nothing has come to our attention that would indicate that the opinion expressed by the Board of Directors in the said declarations is unreasonable in the present circumstances.

2. PROPOSED TIME TABLE OF BUYBACK

Board Meeting approving Buyback	November 03, 2011
Date of Opening of the Buyback	December 01, 2011
Acceptance of Equity Shares	The relevant payout dates of the Stock Exchanges
Verification of acceptance of Equity Shares in the physical mode	Within 15 days of the relevant payout dates
Extinguishment of Shares	Within 15 days of acceptance or verification of Equity Shares as mentioned above. Further, all the Equity Shares bought back will be extinguished within 7 days of the last date of completion of Buy-back.
Last Date for the Buyback	November 02, 2012 (i.e. 12 months period from the date of the resolution passed by the Board at its meeting held on November 03, 2011) or in case Maximum Offer Equity Shares have been bought back or Maximum Offer Size have reached, whichever is earlier. However, the Board in its absolute discretion may decide to close the Buy-back at an earlier date, in the event Minimum Offer Equity Shares have been purchased under the Buyback even if Maximum Offer Size has not been reached or Maximum Offer Equity Shares have not been bought back by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations. All payment obligations in respect of Buy-back shall be completed by the last date of the Buy-back.
Specified Date	Not applicable as the Buyback is proposed to be implemented through open market purchase through stock exchanges using the electronic trading facilities.

3. AUTHORITY FOR THE BUYBACK

Pursuant to Section 77A, 77AA and 77B and other applicable provisions of the Act and the Regulations, the present Offer for Buyback of Equity Shares of the Company from Open Market through Stock Exchanges has been duly authorized by a resolution passed by the Board of Directors of the Company ("the Board") at its meeting held on November 03, 2011.

4. THE NECESSITY FOR THE BUY BACK.

Buy Back offer is being in pursuance of the Company's desire to maximize returns to investors, and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without in any manner compromising on the organic/inorganic growth opportunities available to the Company. The Buy-back will result in reduction in the overall capital employed in the business which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets etc.

5. THE PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK

The Buyback is open to all equity shareholders/beneficial owners of Equity Shares except the promoters and/or persons acting in control with them.

The Company proposes to effect the Buyback from the open market through Stock Exchanges with electronic trading facility. The Company proposes to Buyback Equity Shares on BSE and NSE.

For the buyback of Equity Shares, the Company has appointed the following broker ("the Appointed Broker") through whom the purchases and settlement on account of the buyback of shares would be made:

Anand Rathii Share and Stock Brokers Limited
4th Floor, Silver Metropolis Building, Jai Coach Compound, WE highway, Goregaon (E), Mumbai-400065, Tel- +91-22-40013700

The Buyback of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.

The Company, may, from time to time, but not earlier than December 01, 2011 place "buy" orders on BSE and/or NSE to Buyback Equity Shares through the Appointed Brokers in such quantity and at such prices, not exceeding ₹ 105/- per Share, as it may deem fit, depending upon the prevailing quotations of Equity Shares in secondary market. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.

Equity Shareholders/ beneficial owners, who desire to sell their Equity Shares under the Buyback, would have to do so through their stock broker, who is a member of either BSE and/or NSE, whenever the Company has placed a "buy" order for buyback of Shares by indicating to their brokers details of Equity Shares they intend to sell. The trade would be executed at the price at which the order matches and that price would be the price for that seller. It may be noted that all Equity Shares bought back by the Company may not be at a uniform price and that there shall be no obligation on the Company to place a "buy" order either on a daily basis or in both the odd lot as well as the normal trading segment of both the Stock Exchanges or otherwise. The Company shall intimate the Stock Exchanges on daily basis regarding quantity of Equity Shares purchased and amount utilized for buyback and will also inform to the public through its release in the newspaper on a fortnightly basis and every time when an additional five percent of the buyback has been completed as prescribed by the Buyback Regulations. However, when there is no buyback during a particular period, no publication will be given in newspaper.

Equity Shares of the Company are traded in the compulsory demat mode at the Stock Exchanges. Shareholders holding shares in physical form can sell their Equity Shares in the odd lot trading segment of BSE only.

Nothing contained herein shall confer any right on the part of any Equity Shareholder to offer or any obligation on the part of the Company or the Board to Buyback any Equity Shares and/or impair any power of the Company or the Board to the price or terms and conditions of the Scheme of buyback, terminate or modify at any time the process in relation to the Buyback, if so permissible by law.

The Company will not purchase equity shares under the Buyback from the Promoters or persons in control of the Company. The Promoters of the Company will not participate in the Buyback and shall not deal in the Equity Shares of the Company in the Stock Exchanges during the period for which the Buyback offer is open.

The Buy-back is expected to be completed within the statutory validity period of the resolution dated November 03, 2011 passed by the Board of the Company, which at present is twelve months from the date of passing of the resolution or when the Company has completed Buyback to the extent of 62,000 or such other date as may be determined by the Board at any time, by giving appropriate notice of such earlier date, if any.

EXTRACT FROM THE BOARD RESOLUTION

"RESOLVED THAT in accordance with Article 12 of the Articles of Association of the Company and pursuant to the provisions of Section 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 ("Act") and

in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended, including any statutory modifications or re-enactments thereof ("Buy Back Regulations") and for time being in force, and subject to approval of Reserve Bank of India (RBI) and such other approvals, permissions and sanctions as may be necessary, the consent of the Board be and is hereby accorded to purchase such number of its own fully paid-up Equity shares of ₹ 10/- each ("Equity Shares") not exceeding 246,500 Equity Shares ("Maximum Offer Shares") and a minimum number of 62,000 Equity Shares ("Minimum Offer Shares") from its existing shareholders, other than those who are promoters, promoter group, directors of promoters, persons in control and persons acting in concert (such shareholders hereinafter referred to collectively as "Persons in Control") (that being understood that the "persons in control" and "persons acting in concert" will be such persons as have been disclosed under the filings made by the Company under the erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended and existing SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI Takeover Regulations") or for the buy back of the Company's fully paid up Equity Shares of a face value of ₹ 10/- each to the extent not exceeding 10% of the total paid-up Equity Capital and Free Reserves of the Company at a price not exceeding ₹ 105/- per equity share from the Open Market through the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited ("Buy Back") and the total aggregate amount to be expended by the Company for the Buy Back shall not exceed ₹. 25,882,500/- Rupees Two Crore Fifty Eight Lakh(s) Eighty Two Thousand Five Hundred Only, that is within 10% of the Company's fully paid-up Equity Capital and Free Reserves as per the Audited Balance Sheet as on December 31, 2010.

RESOLVED FURTHER THAT the Buy Back be implemented within a period of twelve months from the date of passing of this resolution (or such extended period as may be permitted under the Act of the Buy Back Regulations or by appropriate authorities) in one or more tranches, from out of the Company's free reserves and/or the Share Premium Account and that the Buy Back be made through the methodology of Open Market purchases through nationwide electronic trading facilities of the National Stock Exchange of India Limited and/or the Bombay Stock Exchange Limited, in such manner as may be prescribed under the Act and/or the Buy Back regulations and on such terms and conditions as the Board may from time to time in its absolute discretion deem fit.

RESOLVED FURTHER THAT in accordance with provisions of the Act and other applicable laws, a sum equal to the nominal value of the equity shares purchased, which will be determined at the closure of the Buy Back, be and is hereby authorised to be transferred from the profits, which would otherwise be available for distribution as dividends, to the Capital Redemption Reserve Account.

RESOLVED FURTHER THAT the Buy back of equity shares from non-resident shareholder and/or shareholders of foreign nationality shall be subject to such further approvals as may be required including approvals, if any, from The Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules/regulations framed thereunder.

RESOLVED FURTHER THAT the draft report of M/S B S R and Associates, Chartered Accountants, the Statutory Auditors of the Company, taken on record for the purpose of its insertion into the Public Notice cum Public Announcement inter alia, on the permissible capital amount towards Buy Back of equity shares based on the audited accounts for the year ended December 31, 2010 and the declaration as mentioned in the regulation.

RESOLVED FURTHER THAT as required under the proviso of Section 77(6) of the Act and Regulation 8(7) of the Buy Back Regulations read with Schedule I annexed thereto, the Board do hereby take on record and approve the draft of the declaration of solvency in the prescribed format, as placed on the table to confirm that there is no default in repayment of deposits, redemption of debentures/ preference shares and/or repayment of term loans to any financial institutions or banks.

RESOLVED FURTHER THAT Mr. S. C. Jain, Managing Director, and Mr. Premal Kapadia, Director of the Company be and are hereby authorised to sign the Declaration of Solvency along with an affidavit in support of the Declaration of Solvency, in terms of the resolution passed and as per the draft placed on the table and initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Ms. Milita Rodrigues, be and is hereby appointed as the "Compliance Officer", who will be responsible for the entire buy back process and redressal of investors' grievances in relation to buyback of the equity shares of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby to do all such acts, deeds, matters and things and to execute such documents as in their absolute discretion deem necessary, expedient, usual or proper for giving effect to the above resolution including but not limited to:

- the appointment of Merchant Banker, Brokers, Solicitors, Registrars, Depository Participants, Bankers, Advertisement Agency, Compliance Officer, Investor Service Centers and other Advisors, Consultants or Representatives;
- the making of all applications to the appropriate authorities for the requisite approvals;
- initiating all necessary actions for preparation and issue of Public Notice cum Public Announcement;
- the filing of Public Notice cum Public Announcement and also the certificates for Declaration of Solvency and for extinguishment and physical destruction of share certificates in respect of shares bought back and all other documents required to be filed in the above connection with SEBI, the stock exchanges and/or other authorities;
- opening a separate Trading Account with any broker in the name and style of "De Nora India Limited - Buy Back" for the purpose of the present Buy Back;
- opening a separate Depository Account with any Depository Participant in the name and style of "De Nora India Limited - Buy Back" for the purpose of the present Buy Back;
- settling of all questions, difficulties or doubts whatsoever which may arise in connection with the Buy Back so as to take all steps and decisions in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to make and accept all such condition(s), modification(s) and alteration(s), if any, stipulated by any relevant authority(ies) while according approvals or consents to the Buy Back as may be considered necessary, proper, expedient, desirable or appropriate to effect such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board:

- that the Company shall not purchase Equity Shares under the Buy Back from Persons in Control;
- that the Company shall not purchase partly paid-up Equity Shares or Equity Shares with call-in-arrears under the Buy Back;
- that the Company shall not Buy Back the locked in Equity Shares and non transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- that the Company shall not buy back its Equity Shares from any person through negotiated deals (whether on or off the Stock Exchanges) or through spot transactions or through any private arrangement in the implementation of the Buy Back;
- that the Company shall not make further issue of the same kind of shares, including allotment of further shares under clause (a) of sub-section (1) of Section 81, within a period of six months from the date of closure of the Buy Back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, Stock option scheme, sweat equity or conversion of preference shares or debentures into Equity Shares, as may be permitted under applicable law by regulatory authorities including the SEBI;
- that the Company shall not make any issue of Equity Shares during the Buy Back period, including by way of bonus or conversion of an outstanding convertible instrument including outstanding warrants and stock options;
- that no offer of Buyback through a board approval as permitted under the first and second proviso to Section 77A(2) of the Act is being made within a period of three hundred and sixty-five days reckoned from the date of the preceding offer of Buy Back, if applicable;
- that there is no default in compliance of the provisions with Sections 159, 207 and 211 of the Act;
- 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; and
- that the debt equity ratio of the Company after the Buy Back will be well within the limit of 2:1 as prescribed under the Act.

6. Method of settlement

The Company will pay the consideration to the broker on every settlement date, as applicable to the respective Stock Exchanges.

The Beneficial Owners holding shares in the dematerialized form would be required to transfer the number of Equity 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 was executed. The Equity Shareholders holding Equity Shares in physical form may present the Share Certificates along with valid transfer deeds to their respective brokers through whom trade was executed.

The Company has opened a Depository Account styled "De Nora India Limited - Buy Back". The Shares bought back in the dematerialized form would be transferred into the Demat Account opened with Anand Rathii Share and Stock Brokers Limited by the Brokers on receipt of the Shares from the clearing and settlement mechanism of BSE and NSE. The ISIN of the Company is INE244A01016.

The Company shall complete the verification of acceptances within fifteen days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of a Registrar to issue or the Merchant Banker and the Statutory Auditor within fifteen days of the date of acceptance of the shares. In case the shares bought back are in dematerialized form the same will be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the by-laws framed thereunder. The Company will extinguish all the shares bought back within seven days of the last date of completion of Buyback.

7. SOURCES OF FUNDS AND MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK

- The maximum amount which the Company would deploy for the Buyback is ₹ 258.83 Lacs.
- The funds for the Buyback will be available from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buyback, it may continue to borrow funds in the ordinary course of its business.
- Subject to provisions contained in the Board Resolution passed at the Board Meeting held on November 03, 2011 authorizing the Buyback, the actual number of shares to be bought back would depend upon the average price paid for shares bought back and the amount deployed in the buyback.
- The Company proposes to buyback its fully paid up Equity Shares of face value of ₹ 10/- each not exceeding 2,46,500 Equity Shares ("maximum offer shares") and minimum 62,000 Equity Shares ("minimum offer shares") at a price not exceeding ₹ 105/- per Equity Shares payable in cash for an amount upto ₹ 258.83 Lacs.
- The Minimum Offer Shares to be bought back subject to availability of shares below or equal to Maximum Offer Price on regular basis throughout the validity of Buyback offer.
- The Board shall however have the discretion to determine the actual Buyback size, subject to Maximum Offer Shares and Minimum Offer Shares.

8. BRIEF INFORMATION ABOUT THE COMPANY

De Nora India Limited is a public limited company incorporated on June 07, 1989. It is situated at Goa, India. The Company's name was changed from Titanor Components Limited to De Nora India Limited on June 27, 2007.

The Company is engaged in the manufacture of products for electrolytic processes. The paid-up capital of the Company is ₹ 55,55,134 equity shares of ₹ 10 each, fully paid up. The Company has 8 Directors. Mr. S. C. Jain is the Managing Director of the Company. Mr. Premal N. Kapadia is the Chairman of the Company.

9. THE BRIEF FINANCIAL INFORMATION OF THE COMPANY

The audited financial highlights of the Company for the last three years ended December 2010, December 2009 and December 2008 and unaudited financial highlights for nine months ended September 30, 2011 and key financial ratios are detailed below. It must be noted that the financials for the period nine months ended September 30, 2011 although unaudited, have been subjected to a Limited Review by M/s. B S R & Associates, Chartered Accountants, Statutory Auditors of the Company and adopted by the Board of Directors of the Company at its meeting on November 3, 2011.

(₹ in Lacs)				
Particulars	September 30, 2011 (Un-audited)	31-Dec-2010 (Audited)	31-Dec-2009 (Audited)	31-Dec-2008 (Audited)
Total Income	1,767.72	1,868.45	1,553.31	2,264.57
Total Expenses	1,364.83	1,464.99	1,362.48	1,889.09
Interest	1.21	1.18	0.20	1.13
Depreciation	44.86	70.89	64.87	76.75
Profit before tax	356.82	331.40	125.76	297.60

Provision for tax	(103.67)	(25.38)	(111.94)	(91.08)
Profit after Tax	253.15	306.01	13.82	206.54
Equity Share Capital	555.51	555.51	555.51	555.51
Reserves and Surplus	—	2,043.98	2,062.92	2,049.10
Networth	—	2,599.49	2,618.43	2,604.61
Total debt	—	—	129.56	—
Key Ratios				
Earning per Share (in ₹)	—	5.51	0.25	3.72
Book Value per Share (in ₹)	—	46.79	47.14	46.89
Debt: Equity Ratio	—	—	0.049	—
Return on Net worth (%)	—	11.77%	0.53%	7.93%

These ratios have been calculated as per the following formulas:

Networth	Equity Share Capital + Reserves
Earning Per Shares	Net Profit after Tax/ Weighted Number of Equity Shares
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Reserves)
Return on Net Worth (%)	Net Profit after Tax/ Net worth

10. LISTING DETAILS AND STOCK MARKET DATA

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and also permitted to trade on Bombay Stock Exchange Limited (BSE).

The high and low market prices for the preceding three years and the monthly high, low and average market prices for the six months preceding the date of this Public Notice cum Public Announcement and the corresponding volumes on NSE and BSE where the Equity Shares of the Company are more frequently traded are as follows;

Period	High (₹)	Date of High	No. of shares traded on date of high	Low (₹)	Date of Low	No. of shares traded on date of low	Average Price (₹)	Total number of shares traded
Yearly								
2009	74.25	May 29, 2009	925	34.00	March 12, 2009	186	55.07	245383
2010	103.00	April 22, 2010	345153	56.40	February 26, 2010	2601	85.92	2533865
2011	119.00	April 28, 2011	20502	60.80	January 31, 2011	2388	95.02	1178114
Monthly								
May 11	111.50	May 02, 2011	13971	76.80	May 27, 2011	3258	96.54	132875
Jun 11	91.00	June 21, 2011	4375	79.55	June 21, 2011	17	83.68	44397
Jul 11	113.40	July 25, 2011	17064	82.05	July 11, 2011	2307	103.46	357729
Aug 11	96.95	August 01, 2011	2394	72.60	August 10, 2011	2947	83.25	54089
Sep 11	85.45	September 09, 2011	1430	73.20	September 29, 2011	4211	79.51	28476
Oct 11	96.80	October 13, 2011	2042	74.00	October 03, 2011	358	86.67	33874

(source: www.nseindia.com)

Period	High (₹)	Date of High	No. of shares traded on date of high	Low (₹)	Date of Low	No. of shares traded on date of low	Average Price (₹)	Total number of shares traded
Yearly								
2009	79.20	May 29, 2009	7819	33.70	March 12, 2009	2534	59.09	470302
2010	101.10	April 22, 2010	215822	56.00	February 08, 2010	674	82.68	1586551
2011	116.05	April 18, 2011	60860	60.00	January 31, 2011	7409	92.30	1296988
Monthly								
May 11	110.00	May 02, 2011	12228	77.00	May 27, 2011	34025	93.62	138359
Jun 11	91.85	June 29, 2011	4825	79.05	June 08, 2011	40766	82.79	150742
Jul 11	112.00	July 25, 2011	11665	84.15	July 13, 2011	22704	101.33	374390
Aug 11	107.00	August 01, 2011	4617	76.80	August 22, 2011	464	83.66	69859
Sep 11	86.35	September 09, 2011	3439	75.15	September 30, 2011	1827	81.05	28909
Oct 11	93.80	October 31, 2011	12061	75.10	October 03, 2011	1692	86.25	34668

(source: www.bseindia.com)

The Board of Directors of the Company at its meeting held on November 03, 2011 approved the proposal for Buyback. The closing market prices of the Shares of the Company on October 02, 2011 i.e. the day prior to the date of the resolution of the Board of Directors approving the Buyback was ₹ 97.20 per Share on NSE and ₹ 97.15 per share on BSE (source: www.nseindia.com and www.bseindia.com)

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The Equity Share capital of the Company as on date of Public Announcement is as follows

Authorised	₹ in Lacs
10,000,000 Equity Shares of ₹ 10/- each	1000.00
Issued, Subscribed and Paid up	
55,55,134 Equity Shares of ₹ 10/- each	555.51
- There are no partly paid up shares in the Company as on the date of Public Notice cum Public Announcement.
-