

KALE CONSULTANTS LIMITED

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PUBLIC NOTICE CUM PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF KALE CONSULTANTS LIMITED

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

1. THE BUYBACK

Pursuant to approval of the Board of Directors of Kale Consultants Limited (the "**Company**") at its meeting held on February 1, 2012 (the "**Board Meeting**") for Buyback of its own fully paid up equity shares of ₹ 10 (Rupees Ten) each (hereinafter referred to as the "**Buyback**"), the Company hereby announces the Buyback of its fully paid-up equity shares of the face value of ₹ 10 each (the "**Equity Shares**") from the existing owners of Equity Shares other than Aceclaya Holding World S. L., the promoter (the "**Person in Control**") at a price not exceeding ₹ 160 per Equity Share (the "**Maximum Buyback Price**") payable in cash, for an aggregate amount not exceeding ₹ 12,97,50,080 (Rupees Twelve Crores Ninety Seven Lakhs Fifty thousand and Eighty only) (the "**Maximum Offer Size**"). The aggregate paid up equity capital and free reserves of the Company as on June 30, 2011 (the date of the latest standalone audited accounts) was ₹ 129.76 Crores. The Maximum Offer Size represents 10% of the aggregate paid-up equity capital and free reserves of the Company as on June 30, 2011.

The Buyback, which has been authorized by a resolution passed by the Board of Directors of the Company in the Board Meeting (the "**Board Resolution**"), will be implemented by the Company through the method of "open market purchases through stock exchanges" using the electronic trading facilities of the Bombay Stock Exchange Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**") (NSE and BSE together referred to as the "**Stock Exchanges**") in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 (the "**Act**") read with Article 8 of the Articles of Association of the Company and the Buyback Regulations, subject to approvals as may be necessary from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("**SEBI**"). Stock Exchanges etc as required in the manner and on such terms and conditions as determined by the Board of Directors of the Company (the "**Board**") and disclosed in this Public Announcement. As per Section 77A of the Act, the Buyback of Equity Shares in any financial year shall not exceed 25% of the total paid-up equity share capital of the Company in that financial year.

The Maximum Buyback Price has been arrived at after taking into consideration factors such as the trends in the market price of the Equity Shares during the last 6 months prior to the date of the Board Meeting for approval of Buyback, the book value of Equity Shares, price-earning ratio and impact on other financial parameters and the possible impact of the Buyback on the Company's earnings per Equity Share. The Maximum Buyback Price offers a premium of 12.2% and 12.1% over the closing price of the Equity Shares on the BSE and NSE, respectively, as on February 1, 2012 (the day of the Board Meeting).

The actual number of Equity Shares bought back would depend upon the average price paid for the Equity Shares bought back and the aggregate consideration paid for such Equity Shares bought back subject to the maximum limit of ₹ 12,97,50,080, in accordance with the resolution passed in the Board Meeting. As an illustration, at the Maximum Buyback Price of ₹ 160 per Equity Share and for an aggregate consideration amount of ₹ 12,97,50,080, the number of Equity Shares that can be bought back would be 8,10,938 Equity Shares which will be approximately 5.11% of the pre Buyback paid-up equity stock capital of the Company. Should the average Buyback price be lower than ₹ 160 per Equity Share, the number of Equity Shares bought back would be more but in compliance with the provisions of Section 77A of the Act. In terms of the Board Resolution, the Company shall Buyback a minimum of 2,50,000 Equity Shares (herein after referred as "**Minimum Offer Shares**") and a maximum of 10,00,000 Equity Shares (herein after referred as "**Maximum Offer Shares**") during the offer period. Minimum Offer Shares have been determined taking into account the market conditions and the daily trading volumes of the Equity Shares of the Company on BSE and NSE.

The fact that the Board Resolution provides for the Maximum Buyback Price does not indicate that the Company is not entitled to buy or continue to buy Equity Shares at a price lower than the Maximum Buyback Price. Further, except to the extent of Minimum Offer Shares, it is clarified that the Company is not obliged to buy up to the Maximum Offer Size or Maximum Offer Shares.

The maximum number of Equity Shares bought back shall be subject to (i) the Buyback not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e. maintaining the minimum level of public shareholding at 25%, (ii) such Equity Shares that may be bought back not exceeding the Maximum Offer Shares, (iii) the aggregate consideration payable pursuant to the Buyback not exceeding the Maximum Offer Size and (iv) the Buyback not resulting in violation of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (the "**SEBI Takeover Regulations**") by the Person in Control (i.e. their equity shareholding and voting rights not increasing by more than 5% of the post Buyback capital of the Company).

The Company shall place buy orders at least once in a week during the Buyback period as long as the price is equal to or below the Maximum Buyback Price and the Buyback will close in terms with the timetable mentioned herein. However, it is being clarified that the Buyback shall close at an earlier date in the event of any of the following:

- Buyback of Maximum Offer Shares;
- Complete utilization of Maximum Offer Size;
- One year from the date of the Board Resolution;

Further, the Company reserves the right to close the Buyback anytime after Buyback of Minimum Offer Shares even if the Maximum Offer Size has not been reached or Maximum Offer Shares have not been purchased.

As required under the Act and the Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buyback till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable. There will be no negotiated deals (whether on or off stock exchange), spot transactions or any other private arrangements in implementation of the Buyback.

2. PROPOSED TIME TABLE

Date of the Board Meeting approving the Buyback	Wednesday, February 1, 2012
Date of opening of the Buyback	Monday, February 20, 2012
Acceptance of Equity Shares	Within the relevant payout dates of the BSE and NSE
Verification of Equity Shares accepted in physical mode	Within 7 days of the relevant payout dates
Extinguishment of Equity Shares	Within 7 days of acceptance or verification of Equity Shares as mentioned above
Last date for Buyback	Thursday, January 31, 2013 (i.e. 12 months from the date of the resolution passed by the Board of Directors of the Company at its meeting held on February 1, 2012). However, the Board at its absolute discretion may decide to close the Buyback at an earlier date as disclosed in paragraph 1.6 of this Public Announcement, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations. There would be a completion of all payment obligations in respect of Buyback prior to the Last date of Buyback.

3. THE SPECIFIED DATE – NOT APPLICABLE

4. AUTHORITY FOR THE BUYBACK

Pursuant to the provisions of Article 8 of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Act and in compliance of the Buyback Regulations, the Board of Directors of the Company at their meeting held on February 1, 2012 approved the buyback of the Equity Shares from the open market through the Stock Exchanges up to the Maximum Offer Size and subject to the Minimum Offer Shares at a price not exceeding the Maximum Buyback Price, subject to such other approvals, permissions and sanctions as may be necessary, compliance with applicable laws, rules and regulations, approvals from the Stock Exchanges, SEBI, etc.

EXTRACTS OF THE BOARD RESOLUTION PASSED ON FEBRUARY 1, 2012 AUTHORISING THE BUYBACK RESOLVED THAT pursuant to the provisions of Article 8 of the Articles of Association of the Company, section 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, including any statutory modifications or re-enactments thereof, for the time being in force (the "Buy-back Regulations") and, subject to such other approvals, permissions and sanctions as may be necessary and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Board hereby approves the buy-back by the Company of its equity shares of the face value of ₹ 10 each for a maximum outlay of ₹ 12,97,50,080, at a price not exceeding ₹ 160 per equity share from the shareholders ("the **Maximum Offer Price**"), from the Open Market through the Bombay Stock Exchange Limited and / or the National Stock Exchange of India Limited as per the Buy-back Regulations, i.e., within 10% of the Company's fully paid-up equity share capital and free reserves based on the audited financial statements of the Company as at June 30, 2011 ("the **Buy-back**").

RESOLVED FURTHER THAT at the Maximum Offer Price, 8,10,938 equity shares can be bought back, however, the average buyback price is lower than the Maximum Offer Price, the number of equity shares to be bought back shall not exceed 8,10,00,000 equity shares.

RESOLVED FURTHER THAT the minimum number of shares to be bought back shall be 2,50,000 equity shares ("**Minimum Buyback Shares**").

RESOLVED FURTHER THAT the Buy-back may be made out of the free reserves of the Company and / or such other sources permissible under Section 77A (4) of the Act and that the Buy-back be made from the shareholders of the Company from open market through stock exchange route, as prescribed under the Buy-back Regulations, or on such other terms and conditions as may be decided by Mr. Philippe Lesueur - Chairman, Mr. Vipul Jain - Managing Director, Mr. Gurusdas Shenoy - Chief Financial Officer, who are hereby duly authorized to decide such conditions so long such conditions are within the ambit of Sections 77A, 77AA, 77B of the Act and the Buy-back Regulations, without further reference to the Board of Directors in that connection.

RESOLVED FURTHER THAT the Buy-back shall be subject to approval(s) as may be necessary from time to time from statutory authorities, including but not limited to, obtaining Securities and Exchange Board of India's approval prior to commencement of the Buy-back.

RESOLVED FURTHER THAT the Company shall not Buy-back the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buy-back of the equity shares of the Company shall not exceed 25% of the paid up capital of the Company.

RESOLVED FURTHER THAT the Board of Directors have made a full enquiry into the affairs and prospects of the company and has formed the opinion:

- that immediately following the date of convening of this meeting, there will be no grounds on which the Company could be found unable to pay its debts; and
- as regards its prospects for the year immediately following the date of this meeting that 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 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 of this meeting and

c) that in forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms the following:

- That the Buy-back of shares will be carried out under the first proviso to Section 77A (2) (b) of the Act.
- That all the equity shares for buy-back are fully paid-up.
- That the Company shall not purchase shares under the Buyback from the promoters/person in control and the promoter group.
- That the Company has noted that the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buyback.
- That the Company as per provisions of Section 77A(8) of the Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- That the Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- 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.
- That the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 1956.
- That no offer of buyback, through a board approval as permitted under the first and second proviso to Section 77A(2), is being made within a period of three hundred and sixty five days reckoned from the date of the preceding offer of buy back of shares, if any.
- That the Buyback is proposed to be completed within a period of 12 months from the date of passing of this resolution under proviso to Section 77A(4) of the Companies Act, 1956 or as per the terms of the Public Notice cum Public Announcement.

6. REPORT BY STATUTORY AUDITORS

The text of the report dated February 1, 2012 received from B S R & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

In connection with the proposed buy-back of equity shares approved by the Board of Directors of Kale Consultants Limited ("KCL" or "the Company") at its meeting held on 1 February 2012, in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 (the "Act"), the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and subsequent amendments thereof ("the Buy-back Regulations") and based on the information and explanations given to us, we report that:

- We have enquired into the state of affairs of the Company in relation to its audited financial statements for the 15 months ended 30 June 2011;

2. At the Board of Directors meeting held on 1 February 2012, the Directors have proposed a buy-back of the Company's equity shares up to the maximum amount of ₹ 1,297.50 lakhs at a price not exceeding ₹ 160 per equity share. At the maximum price, the number of shares to be bought back will be 810,938. However, if the average buy-back price is lower than the maximum buy-back price, the Board of Directors has decided to restrict the buy-back to a maximum of 1,000,000 equity shares. In our view, the amount of permissible capital payment towards buy-back of equity shares, as computed below, has been appropriately determined in accordance with Section 77A(2)(c) of the Act based on the audited financial statements of the Company for the 15 months ended 30 June 2011;

Particulars	As at 30 June 2011 (₹ in lakhs)
Paid-up capital (15,880,087 equity shares of ₹ 10 each fully, paid-up)	1,588.07
Free Reserves:	
- Securities Premium	4,467.21
- General Reserve	447.01
- Profit and Loss Account	6,473.72
Total	12,976.01
Maximum amount permissible for the Buy-back, i.e., upto 10% of the total paid-up capital and free reserves	1,297.60

3. The Board of Directors has, in their declaration dated 1 February 2012, 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 this declaration. 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.

4. This report has been issued solely in connection with the proposed buy back of shares of Kale Consultants Limited and may not be suitable for any other purpose.

FOR B S R & CO
Chartered Accountants
Firm's Registration No: 101248W

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
1 February 2012

7. NECESSITY FOR BUYBACK

The Buyback is being proposed in keeping with the Company's desire to enhance overall shareholder value. The Buyback would lead to (a) reduction in outstanding number of Equity Shares and consequently may lead to increase in "Earnings Per Share"; (b) effectively utilize surplus cash available with the Company; (c) improvement in "Return on Net Worth" and other financial ratios thus increasing the overall shareholders' value.

8. PROCESS AND METHODOLOGY FOR BUYBACK PROGRAMME

8.1. The Buyback is open to all shareholders / beneficial owners of the Equity Shares, both registered and unregistered, except the Person in Control as disclosed in this Public Announcement.

8.2. The Company proposes to implement the Buyback through the methodology of "open market purchases through stock exchanges" as provided under the Buyback Regulations.

8.3. For the aforesaid Buyback, the Company has appointed Ambit Capital Private Limited having their office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, as broker ("**Broker**") through whom the purchase and settlement on account of the Buyback would be made.

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

8.5. The Company may, commencing from the date of opening of the Buyback mentioned above, when the market price is equal to or lower than ₹ 160 per Equity Share, place "buy" orders to buy the Equity Shares on the Stock Exchanges atleast once in every week during the Buyback period through the Broker, in such quantity and at such prices, not exceeding ₹ 160 per Equity Share, as it may deem fit, depending upon the share price performance on the stock exchanges both under odd lot trading segment as well as normal trading segment on the Stock Exchange. However, the Company is under no obligation to place a "buy" order on a daily basis, nor is the Company under any obligation to place an order on both the Stock Exchanges under normal trading segment. When the Company has placed an order for Buyback of the Equity Shares, the identity of the Company as purchaser would be available to the market participants of the Stock Exchanges.

8.6. Beneficial owners who desire to sell their Equity Shares under the Buyback would have to do so through a stock broker who is a member of the BSE or NSE by indicating to their broker the details of Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, and delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges and the SEBI's regulations.

8.7. It may be noted that all the Equity Shares bought back by the Company may not be at a uniform price. Further, the buy orders for physical shares may be placed at a different price than the buy orders for demat shares. Orders for buying back the Equity Shares will be placed by the Company at least once a week at market related prices so long as the market price is equal to or lower than the Maximum Buyback Price. Such Buyback orders shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of shares purchased and amount utilized for Buyback as prescribed under the Buyback Regulations.

8.8. The Equity Shares are traded in the compulsory demat mode. (Trading Code: BSE: 532268, NSE: KALECONSUL, Pune Stock Exchange Limited ("**PSE**") : 16268 - KALCO). Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges, as and when the Company places an order in that segment.

8.9. Subject to the Company purchasing 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 any shareholder to offer any Equity Shares for Buyback, even if the maximum limit of Buyback has not been reached, 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.

8.10. The Company will pay the consideration to the Broker on every settlement date as applicable in respect of Equity Shares bought back.

8.11. The beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions 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 shareholders holding Equity Shares in physical form should present the share certificates along with valid transfer deeds to their respective broker through whom the trade was executed.

8.12. The Company has opened a depository account styled "Kale Consultants Limited - Buyback of Equity Shares" with Ambit Capital Private Limited. The ISIN of the Company is INE793A01012. The Equity Shares bought back in the demat form would be transferred into the aforesaid account by the Broker on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. These Equity Shares shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bye-laws. The Equity Shares lying in credit to the aforesaid account will be periodically extinguished within 7 days from the date of acceptance of the Equity Shares in the manner specified in the Buyback Regulations.

8.13. In respect of Equity Shares bought back in the physical form, the Equity Shares would be extinguished and the physical certificates will be destroyed in the presence of the Registrar to the Buyback or Merchant Banker and the Statutory Auditor within 15 days of acceptance of Equity Shares.

8.14. The details of the Equity Shares extinguished would be notified to all the stock exchanges on which the Equity Shares are listed and to the Securities and Exchange Board of India as per the provisions of the Buyback Regulations.

9. THE MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUY BACK

9.1. The maximum amount to be utilized by the Company for the Buyback would not exceed ₹ 12,97,50,080 (Rupees Twelve Crores Ninety Seven Lakhs Fifty Thousand and Eighty only). However, in case the average Buyback price is lower than the Maximum Buyback Price, the Company would restrict the Buyback to the Maximum Offer Shares. In such a case, the actual amount utilized for the Buyback would be less than ₹ 12,97,50,080 (Rupees Twelve Crores Ninety Seven Lakhs Fifty Thousand and Eighty only).

10. THE MINIMUM AND THE MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK, SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE MADE AND THE COST OF FINANCING THE BUYBACK

10.1. The Company proposes to Buyback up to a maximum of 10,00,000 Equity Shares in accordance with the resolution passed by the Board of Directors of the Company at its meeting held on February 1, 2012. The Company proposes to Buyback a minimum of 2,50,000 Equity Shares.

10.2. The amount required to be invested by the Company for the Buyback, subject to the Maximum Offer Size and the Minimum Offer Shares, will be invested from the current surplus and / or cash balances and / or the 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.

10.3. The Company vide its declaration of solvency dated February 1, 2012 has declared that it is capable of meeting its total liabilities and will not be rendered insolvent within a period of one year from the abovementioned date.

11. BRIEF INFORMATION ON THE COMPANY

The Company was incorporated as a private limited company on September 25, 1986, under the Companies Act, 1956 in the State of Maharashtra. The erstwhile promoters of the Company entered into a memorandum of understanding on September 20, 1986 with the partners of Kale Consultants ("KC") a partnership firm registered in February, 1980 under the Partnership Act, 1932 for takeover of computer software related business of KC. Subsequently, a transfer deed was executed on January 30, 1987 and the business of KC was transferred to the Company. The Company became a deemed public limited company on October 29, 1997 and the name was changed to its present name on August 17, 1999. In September 2010, Aceclaya Holding World S.L. acquired erstwhile promoters' stake in the Company and announced an open offer in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997. Subsequent to the acquisition and open offer, Aceclaya Holding World S.L. holds 111.43.295 Equity Shares representing 70.17% of the paid up share capital of the Company.

The Company has passed a special resolution through postal ballot on January 3, 2012 for change of its name from "Kale Consultants Limited" to "Aceclaya Kale Solutions Limited" with requisite majority. The change of name will be effective on receipt of approval from the Registrar of Companies, Pune.

The Company primarily provides revenue accounting, audit services, cargo, financial management, consulting and analytics solutions to airline industry. It provides end-to-end platform for travel operators and delivers software products, technology, managed process, hosting and consulting services. It has five subsidiary companies located in India, US and UK.

12. AUDITED FINANCIAL INFORMATION FOR THE LAST 3 FINANCIAL YEARS AND 6 MONTHS ENDED DECEMBER 31, 2011 AND FINANCIAL RATIOS

Brief financial information of the Company for the fiscal 2011, 2010 and 2009 (based on the audited financial statements) and the six months ended December 31, 2011 (based on the results certified by the statutory auditors for the limited review report required to be filed with the Stock Exchanges), on standalone basis are as follows: (₹ lakhs)

Particulars	Unaudited		Audited	
	6 months period ended December 31, 2011	15 months ended June 30, 2011	12 months ended March 31, 2010	12 months ended March 31, 2009
Net Sales	7,947.81	17,027.40	12,672.95	10,262.19
Other Income	324.10	469.84	67.81	103.25
Total Income	8,271.91	17,497.24	12,740.76	10,365.44
Profit before Interest, Depreciation and Tax (excluding exceptional item)	2,245.54	3,722.27	3,394.04	2,191.61
Interest Expenses	34.34	92.55	58.74	42.12
Profit after tax	1,306.18	1,332.60	1,944.64	1,013.37
Equity dividend (%)	NA	20%	20%	10%
Equity dividend (excluding dividend tax)	NA	317.60	276.28	133.61
Share Capital	1588.07	1,588.07	1,381.46	1,336.20
Reserves excluding revaluation reserves	12,694.13	11,387.95	9774.41	7,999.70
Total Debt	84.78	136.38	456.45	302.32
Net Worth	14,282.20	12,976.02	11,155.87	9,335.90
Key Ratios	Unaudited		Audited	
	6 months period ended December 31, 2011	15 months ended June 30, 2011	12 months ended March 31, 2010	12 months ended March 31, 2009
Earnings per Equity Share (₹*)	8.23	8.39	14.08	7.40
Book Value Per Equity Share (₹)	89.94	81.71	80.76	69.87
Debt Equity Ratio	0.01	0.01	0.04	0.03
Return on net worth (%)	9.15%	10.27%	17.43%	10.59%

*Ratios for six months ended December 31, 2011 and 15 months ended June 30, 2011 are not annualized. These ratios have been calculated as follows:

Key Ratios	Formula
Net Worth	Equity Share Capital + Reserves excluding revaluation reserves
Earnings per share (₹)	Net Profit attributable to equity shareholders / Number of Equity Shares at year end
Book Value Per Share (₹)	Net Worth / Number of Equity Shares at year end
Debt Equity Ratio	Total Debt / Net Worth
Return on average net worth (%)	Profit After Tax / Net Worth

13. DETAILS OF ESCROW ACCOUNT – NOT APPLICABLE

14. LISTING DETAILS AND STOCK MARKET DATA

14.1. The Equity Shares are listed on the BSE, NSE and PSE.

14.2. The high and low market prices of the Equity Shares for the last three years preceding the date of this Public Announcement and the monthly high, low and average market prices from the last six months preceding this Public Announcement and the corresponding volumes on the BSE, NSE and PSE are as follows:

BSE

Time Period	High Price			Low Price			Average Price ^A	Total Volume traded for the period
	Price (₹)	Date	Volume	Price (₹)	Date	Volume		
Last 3 years								
February 1, 2011 – January 31, 2012	152.75	11 Jan '12	2,92,303	62.10	19 Aug '11	3,215	91.85	49,74,166
February 1, 2010 – January 31, 2011	168.70	13 Sep '10	17,96,075	79.10	24 Feb '10	63,712	121.72	2,85,01,061
February 1, 2009 – January 31, 2010	108.10	11 Jan '10	2,55,289	19.05	05 Mar '09	7,203	51.28	1,19,64,759
Last six months								
January 2012	152.75	11 Jan '12	2,92,303	98.50	02 Jan '12	1,407	124.97	15,63,752
December 2011	125.30	01 Dec '11	29,949	91.60	15 Dec '11	3,960	106.30	1,76,338
November 2011	128.20	30 Nov '11	1,23,009	80.50	01 Nov '11	5,831	100.50	13,06,081
October 2011	91.35	21 Oct '11	32,571	74.00	03 Oct '11	5,687	82.29	1,21,478
September 2011	93.50	21 Sep '11	5,63,814	69.00	13 Sep '11	2,402	75.68	9,28,230
August 2011	82.50	01 Aug '11	7,165	62.10	19 Aug '11	3,215	70.39	75,277