



08 March 2019

To,

Bombay Stock Exchange Limited Corporate Relationships Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE CODE: 523792	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE CODE : MAZDA
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Sub: Submission of Public Announcement regarding Buyback of Company's Fully Paid up Equity Shares

Dear Sir/Madam,

The Board of Directors of Mazda Limited has, vide its Board meeting held on March 6, 2019, approved the buyback of its fully paid-up equity shares having face value of Rs. 10 each at a price not exceeding Rs. 550/- (Rupees Five Hundred Fifty Only) per Equity Share ("Maximum Buyback Price") and for an aggregate amount not exceeding Rs. 11,00,00,000 (Rupees Eleven Crores Only) ("Maximum Buyback Size"), from the shareholders/ beneficial owners of the Company excluding promoters, promoter group and persons who are in control of the Company, payable in cash from the open market route through the stock exchange mechanism under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended in accordance with the provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with Article 27A of the articles of association of the Company.

In this regard, we wish to inform you that the Company has made a public announcement dated March 8, 2019 regarding buyback of the Company's fully paid-up equity shares. The public announcement is appearing in the today's newspapers as per the following details:

- Financial Express (English national daily, all editions)
- Jansatta (Hindi national daily, all editions)
- Financial Express (Gujarati daily, Ahmedabad edition)

The newspaper clippings is enclosed for your records.

Please take the same on record.

Thanking you,

Yours faithfully

For Mazda Limited

Nishith Kayasth
Company Secretary

Encl: As above

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E-mail : vacuum@mazdalimited.com
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Works & Registered Office :

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Rlys okays solar panels along tracks

FE BUREAU
New Delhi, March 7

WITH A VIEW to move towards use of cleaner sources of energy and cut down its power purchase cost, the Railway Board has approved a project under which the Indian Railways will utilise its linear land along the tracks to install solar panels.

A railway source on Thursday said that the transporter will begin with a pilot project. As reported by FE, the railways is looking for solar power tenders for 4 gigawatt which is likely to open up business opportunities of about ₹18,000 crore for the

domestic solar industry consisting of equipment makers and plant installers.

The source added the tender conditions will include certain levels of domestic production which will be in line with the Make in India programme. Another source indicated that the first pilot will be done in the South Central Railways zone.

The tender is likely to be invited by Solar Energy Corporation of India (SECI), the government's nodal agency for solar bidding. The railways currently requires 16 billion units of electricity every year, equivalent to supplies from 12 GW of generation capacity. It



spends around ₹10,000 crore on electricity every year with the average per unit cost being around ₹6/unit.

In line with the government's latest effort to increase electrification of railway

apart from 100% electrification by 2021-22 for traction with zero use of diesel locomotives, the railways plans to use solar and renewable energy for all its other requirements.

"Railways will be green transporter," the first source said.

In September 2018, the cabinet committee on economic affairs had approved the proposal for electrification of the balance un-electrified broad-gauge routes, covering 13,675 route kilometers. Electrification of tracks is expected to reduce diesel-oil consumption by about 2.8 billion litres, resulting in the railways reducing its energy bill by

about ₹13,000 crore per annum by FY22.

Indian Railways has been looking for avenues to use its 47,300 hectares of vacant land for commercial purposes, 90% of which is on the sides of tracks. It keeps 15-45 metres of vacant land on each side of tracks. Experts estimate that 1.2 km of such land can accommodate 1 MW of solar capacity.

On Thursday, the railways in a release also said no diesel locomotives will operate in the National Capital Region. The current trains running on diesel traction will be taken over by electric ones by December 2019.

Corporate Centre, Stressed Assets Resolution Group,
2nd floor, Tower "4", The Arcade Building,
World Trade Centre, Cuffe Parade, Mumbai - 400 005.

SALE OF FINANCIAL ASSETS TO BANKS/
ARCs/ NBFCs/ FIs THROUGH e-AUCTION

State Bank of India invites bids from the Banks/ARCs/ NBFCs/FIs through e-Auction for sale of financial assets. Banks/ARCs/NBFCs/FIs interested in bidding for buying such financial assets, to be showcased by the Bank from time to time, can participate in the bidding process after executing a non-disclosure agreement with the Bank, if not already executed. For execution of non-disclosure agreement with the Bank & other queries, if any, such interested Banks/ARCs/ NBFCs/FIs can contact on e-mail id -dgm.sr@sbi.co.in

State Bank of India invites Expression of Interest from Banks/ ARCs/NBFCs/FIs for the proposed sale of its Non Performing Assets (NPAs) comprising (197) financial assets with Total outstanding of ₹1,496.00 Crore. Interested prospective bidders are requested to intimate their willingness to participate in the e-Auction by way of an "Expression of Interest". Kindly visit Bank's Website at <https://bank.sbi> Click on link Procurement & others> Auction Notices> e-auction of financial assets to Banks/ARCs/ NBFCs/FIs for further details.

Issued by
Deputy General Manager
(ARC)

Place: Mumbai
Date: 08-03-2019

- 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 respective Stock Exchanges where the transaction is executed. The Company shall open a depository account styled "MAZDA LIMITED-BUYBACK 2019- ESCROW ACCOUNT" ("Buyback Demat Account") with Innovate Securities Private Limited. 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, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.
- 5.2 Settlement of Physical Shares: Members holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.
- 5.3 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, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in 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 from the last date of completion of the Buyback.
- 5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/ Merchant Banker and the Statutory Auditor of the Company within 15 (fifteen) days of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.
- 5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.
- 6. Brief information about the Company**
- 6.1 The Company was originally incorporated as Mazda Controls Private Limited on September 3, 1990 as a private limited company under the Companies Act, in Ahmedabad, Gujarat, India. The name of our Company was subsequently changed to Mazda Controls Limited by a resolution of the members passed at a general meeting of our Company on December 20, 1991. The fresh certificate of incorporation consequent upon change of name was granted to our Company on March 13, 1992 by the Registrar of Companies, Gujarat. The name of our Company was subsequently changed to Mazda Limited by a resolution of the members passed at a general meeting of our Company on June 16, 2000. The fresh certificate of incorporation consequent upon change of name was granted to our Company on June 23, 2000 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number ("CIN") of the Company is L29120GJ1990PLC014293. The Equity Shares of the Company are listed on the Stock Exchanges.
- 6.2 The Company is engaged in the business of manufacturing of Engineering goods and Food products. The Company is the manufacturer of Vacuum products, Evaporators, Pollution Control Equipment and in the food division, manufacturing of Food Colour, Essence, Various Fruit Jams and Fruit mix powders. The Company has four manufacturing units situated at Ahmedabad (India). Our products are supplied in domestic as well as international market. For more information, log on to www.mazdalimited.com
- 7. Brief financial information about the Company**
- 7.1 The statement of financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years and the unaudited results for December 31, 2018, are given below:

Particulars	Nine Months Ended		Year Ended	
	December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
	Unaudited Ind-AS	Audited Ind-AS	Audited Ind-AS	Audited I-GAAP
I Total Income (including other income)	8,507.88	11,297.46	12,455.33	12,408.23
II Total Expenses excluding Finance costs, Depreciation & Amortization expenses	7,036.51	9,488.93	10,649.59	10,403.81
III Finance Costs	45.11	58.76	47.06	86.52
IV Depreciation & Amortisation	220.62	305.57	263.82	227.70
V Profit/(loss) before tax and exceptional item	1205.64	1444.20	1494.86	1690.20
VI Exceptional items	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax	1205.64	1444.20	1494.86	1690.20
VIII Provision for tax (including Deferred Tax)	259.83	414.60	202.96	486.51
IX Profit/ (Loss) after tax	945.81	1029.60	1291.90	1203.69
X Other Comprehensive Income / (loss) - net of Tax	12.24	19.05	3.47	0.00
XI Total Comprehensive Income / (Loss)	958.05	1048.65	1295.37	1203.69
XII Equity Share Capital	425.80	425.80	425.80	425.80
XIII Other Equity / Reserves & Surplus *	12534.88	11989.28	11314.62	9479.18
XIV Net worth	12960.68	12415.08	11740.42	9904.98
XV Total debt	430.15	268.00	214.80	188.39

- * Excluding Capital Reserve, Capital Redemption Reserve and Equity instrument through OCI
- Note:**
- a. The financial results for the nine months ended December 31, 2018 and audited financial statements for years ended March 31, 2018, March 31, 2017 have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("Ind-AS Financial Statements"). The financial statements for the financial year ended March 31, 2016 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the Ind-AS Financial Statements of the Company will not be comparable with Indian GAAP Financial Statements.
- b. For the above purpose "Net Worth" means total shareholders' funds reduced by Capital Reserve, Capital Redemption Reserve, Equity instrument through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- c. Total income and Total expenses for the nine months ended 31st December 2018 are as per published quarterly results (unaudited) prepared as per Ind-AS.
- d. The term debt as used herein includes secured loans obtained by the company from the Banks and it does not include normal trade payables and other current liabilities etc. Total debt as at 31st December 2018 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the Nine Months ended 31st December 2018.
- e. The above information is based on Audited Financial statements of Mazda Limited as at 31st March, 2018, 31st March, 2017, 31st March, 2016, unaudited financial statements of Mazda Limited as at 31st December 2018 certified by the Management of Mazda Limited and unaudited financial results for the nine months ended December 2018.

	Particulars	Nine Months Ended		Year Ended	
		December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
		Unaudited	Audited	Audited	Audited
1	Key Ratios				
1	Earnings/(Loss) per Share – Basic (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
2	Earnings/(Loss) per Share – Diluted (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
3	Book Value Per Share (Rs.)	304.38	291.57	275.73	232.62
4	Return on Net worth (%) (excluding OCI)	7.30% (Not Annualized)	8.29%	11.00%	12.15%
5	Return on Net worth (%) (including OCI)	7.39% (Not Annualized)	8.45%	11.03%	12.15%
6	Debt-Equity Ratio	0.03	0.02	0.02	0.02
	Total Debt / Net worth				

- Note :**
- 1 Earnings/(Loss) per share is calculated as profit after tax(before OCI items) for the relevant year/period divided by average number of equity shares outstanding during the year/period.
- 2 Book value per Share = Net Worth divided by average number of equity shares outstanding during the year/period.
- 3 Return on Net worth = Profit/(Loss) after Tax/ Net Worth
- 4 Debt-Equity Ratio = Total Debt/ Net Worth

- 8 Details of Escrow Account opened and the amount deposited therein**
- 8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 6, 2019 ("Escrow Agreement") with the Merchant Banker and Yes Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled MAZDA LIMITED - BUYBACK OFFER - ESCROW ACCOUNT ("The Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account, cash aggregating to INR 275 lakh (Indian Rupees Two Hundred Seventy Five lakh only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- 8.2 The funds in the Escrow Account may be released for making payment to the Members 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 not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall 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.
- 8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- 9 Listing details and stock market data**
- 9.1 The Equity Shares of the Company are listed on the BSE and the NSE.
- 9.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high and low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE										
Twelve month period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)	
FY 2018	525.15	15.01.2018	49,171	305.20	09.06.2017	2,129	375.32	15,13,006	6500.69	
FY 2017	392.00	01.11.2016	17,851	259.00	24.08.2016	28,835	326.05	6,96,761	2260.36	
FY 2016	433.00	06.01.2016	36,025	226.00	15.06.2015	358	295.30	14,23,737	4437.63	

The High and Low Prices are based on high and low of the daily prices.
^Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume

Last six months period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)	
Feb 2019	338.00	12.02.2019	1,263	244.05	04.02.2019	8,381	297.93	27,437	78.11	
Jan 2019	301.00	03.01.2019	209	265.00	28.01.2019	485	285.53	7,847	22.57	
Dec 2018	330.60	03.12.2018	20,713	275.00	11.12.2018	447	291.74	24,345	78.74	
Nov 2018	335.00	02.11.2018	6,437	270.90	28.11.2018	2,545	307.21	28,753	87.71	
Oct 2018	354.00	16.10.2018	1,159	310.00	26.10.2018	1,387	332.97	15,851	52.81	
Sep 2018	392.20	21.09.2018	27,237	336.80	24.09.2018	1,533	357.05	45,069	170.53	

The High and Low Prices are based on high and low of the daily prices.
^Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
(Source: www.bseindia.com)

NSE										
Twelve month period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)	
FY 2018	527.30	15.01.2018	1,42,165	311.00	12.06.2017	1,567	375.38	55,93,701	23982.18	
FY 2017	400.00	01.11.2016	20,314	303.00	23.11.2016	216	328.68	2,36,595	791.70	
FY 2016							NA@			

The High and Low Prices are based on high and low of the daily prices.
^Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
@ The company got listed on NSE with effect from November 01, 2016.

Last six months period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)	
Feb 2019	349.90	11.02.2019	6,761	245.00	04.02.2019	7,852	298.31	94,883	276.72	
Jan 2019	303.00	03.01.2019	6,851	267.00	28.01.2019	3,318	285.29	41,171	117.99	
Dec 2018	314.90	14.12.2018	2,689	276.00	10.12.2018	513	292.11	29,962	88.07	
Nov 2018	334.00	02.11.2018	7,127	269.95	28.11.2018	5,211	309.14	58,869	182.56	
Oct 2018	353.90	16.10.2018	1,990	309.30	26.10.2018	2,394	333.37	52,257	174.17	
Sep 2018	388.50	10.09.2018	11,385	327.00	21.09.2018	5,013	356.68	1,02,884	371.58	

The High and Low Prices are based on high and low of the daily prices.
^Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
(Source: www.nseindia.com)

- 9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.
- 9.4 The closing market price of the Equity Shares on March 7, 2019, i.e., the first trading day after the Date of the Board Meeting, was INR 397.70 per Equity Share on the BSE and INR 399.40 per Equity Share on the NSE (Source: BSE and NSE websites)

10 Present Capital structure and shareholding pattern

- 10.1 The capital structure of the Company as on the date of this Public Announcement, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	INR Lakh (As on the date of this Public Announcement)	INR Lakh (Post completion of Buyback)
Authorised Share Capital 50,00,000 equity shares of INR 10 each	500.00	500.00
Issued, subscribed and fully paid up share capital 42,58,000 equity shares of INR 10 each	425.80	405.80

- Note :**
- Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.
- 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3 The shareholding pattern of the Company as on March 1, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:
- | Shareholder | Pre-Buyback | | Post-Buyback | |
|-------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | No of equity shares | % of equity shares | No of equity shares | % of equity shares |
| (A) Promoter & Promoter Group | 17,95,978 | 42.18 | 17,95,978 | 44.26 |
| (B) Public | 24,62,022 | 57.82 | 22,62,022 | 55.74 |
| (C1) Shares underlying DRs | - | - | - | - |
| (C2) Shares held by Employee Trusts | - | - | - | - |
| (C) Non Promoter – Non Public | - | - | - | - |
| (C) = C1+C2 | - | - | - | - |
| Grand Total (A+B+C) | 42,58,000 | 100.00 | 40,58,000 | 100.00 |
- # Assuming the Company buys back the Maximum Buyback Shares, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and promoter group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company, have dealt in the Equity Shares or specified securities of the Company on the Stock Exchanges or off-market, during the period from the date of passing the Board resolution approving the Buyback i.e., March 6, 2019 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

10.4 The number of the Equity Shares held by the Promoters and promoter group, as on the date of this Public Announcement is given below:

Name	Category	No of Equity Shares	% of paid-up equity share capital
Sorab Mody	Indian Promoters	12,94,656	30.41
Sheila Mody	& Promoter Group	75,700	1.78
Shanaya Mody Khatua		4,25,622	10.00
Total		17,95,978	42.18

While the Promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

10.5 None of the persons mentioned in Paragraph 10.4 above have sold or purchased any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the twelve months preceding the date of the Public Announcement except the following

Number of equity shares purchased	Maximum Price (INR)	Date of Maximum price	Minimum Price (INR)	Date of minimum price
71,500	392.20	21.09.2018	297.00	03.12.2018

- 11 Management Discussion and Analysis on the likely impact of the Buyback on the Company**
- 11.1 The Buyback is expected to enhance overall long term members' value for continuing members, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.
- 11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 11.3 The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves, securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- 11.4 The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.
- 11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 11.6 Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company from the members including members resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian members, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.
- 11.7 In accordance with Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.
- 11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding employees stock options/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations.
- 11.9 Unless otherwise determined by the Board or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.
- 11.10 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels, (i.e., by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.
- 12 Statutory approvals**
- 12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations, and article 27A of the articles of association of the Company, the Company has obtained the Board approval, as mentioned above.
- 12.2 The Buyback from each Member is subject to all statutory consents and approvals as may be required by such Member under applicable laws and regulations. The Members shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Members would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- 12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the Members to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.
- 13 Collection and bidding centres**
- 13.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centres is not applicable.
- 14 Compliance Officer and Investor Service Centre**
- 14.1 Mr. Nishith Kayasth, Company Secretary & Compliance Officer of the Company, has been appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations. Address: 650/1, MAZDA HOUSE, Panchwati 2nd Lane, Ambawadi, Ahmedabad - 380 006; Tel



SRM ENERGY LIMITED
Regd. Office: Unit No. 206, 2nd Floor,
 Sunjea Tower-2, District Centre, Janakpuri,
 New Delhi-110058
CIN: L17100DL1985PLC030347
Phone No.: +91 011 40234327
Email: cs@srmenergy.in
Website: www.srmenergy.in

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Friday, March 15, 2019 at 3:30 P.M. at Unit No. 206, 2nd Floor, Sunjea Tower-II, Janakpuri District Center, New Delhi- 110058 to inter-alia consider the followings:

- If thought fit to consider and recommend the shareholders for their approval (through the process of Postal Ballot) towards the Sale / transfer/assign/deliver or otherwise dispose off Power Plant, and which is currently in the name of Wholly Owned Subsidiary Company i.e. SRM Energy Taminadu Pvt. Ltd.
- To transact any other business which the Board may deem fit.

This information is also available on the website of the company viz. www.srmenergy.in and the website of the Stock Exchanges where the Company's shares are listed viz. BSE Limited (www.bseindia.com).

By Order of the Board
For SRM Energy Limited
Sd/-
(Vishal Rastogi)
Managing Director
DIN: 02780975

Place: Delhi

Date: March 07, 2019



कॉर्पोरेट सेंटर, तनावायस्त आर्स्ति समाधान समूह,
 2री मंजिल, टॉवर “4”, द आर्कड बिल्डिंग, वर्ल्ड ट्रेड सेंटर,
 कफ परेड, मुंबई – 400 005.

ई-नीलामी के माध्यम से बैंकों/एआरसी/एनबीएफसी/एफआई को वित्तीय आस्तिायों की बिक्री

भारतीय स्टेट बैंक द्वारा ई-नीलामी के माध्यम से बैंकों/एआरसी/एनबीएफसी/एफआई को वित्तीय आस्तिायों की बिक्री करने हेतु बोलियाँ आमंत्रित की जाएंगी। ऐसी वित्तीय आस्तिायों को खरीदने के इच्छुक बैंक/एआरसी/एनबीएफसी/एफआई के साथ एक गैर-प्रकटीकरण करार निष्पादित करने के पश्चात (यदि पहले निष्पादित नहीं किया हो) बोली प्रक्रिया में भाग ले सकते हैं। बैंक द्वारा समय-समय पर ऐसी वित्तीय आस्तिायों को प्रदर्शित किया जाएगा। बैंक के साथ गैर-प्रकटीकरण करार का निष्पादन करने और अन्य पुष्टताछ के लिए, ऐसे इच्छुक बैंक/एआरसी/एनबीएफसी/एफआई ई-मेल आईडी dgm.sr@sbi.co.in पर संपर्क कर सकते हैं।

भारतीय स्टेट बैंक अपनी अनर्जक आस्तिायों (एनपीए) की प्रस्तावित बिक्री के लिए बैंकों/एआरसी/एनबीएफसी/एफआई से रुचि की अभिव्यक्ति आमंत्रित करता है। इनमें ₹1,496.00 करोड़ की कुल बकाया राशि वाली (197) वित्तीय आस्तिायों शामिल हैं। पात्र भावि बोलीकर्ताओं से अनुरोध है कि वे बोली प्रक्रिया में भाग लेने के लिए ‘‘रुचि की अभिव्यक्ति’’ के रूप में अपनी इच्छा को सूचित करें। कृपया बैंक की वेबसाइट <https://bank.sbi> पर जाएँ। अधिक जानकारी के लिए Procurement & others>Auction Notices> e-Auction of financial assets to Banks/ARCs/NBFCs/Fls लिंक पर क्लिक करें। जारीकर्ता **उप महाप्रबंधक (एआरसी)**

स्थान: मुंबई

दिनांक: 08-03-2019

KOTAK MAHINDRA BANK LTD. Registered Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, & Branch Office : 7th Floor Ambadeep Building 14 K.G Marg-110001

Notice Regarding Possession of Immovable Property u/s 13(4) of SARFAESI Act, 2002 r/w. Rule 8(1) of Security Interest (Enforcement) Rules, 2002

Whereas, The undersigned being the Authorized Officer of the Kotak Mahindra Bank Ltd. a banking company within the meaning of the Banking Regulation Act, 1949 having its Registered Office at 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 and branch office at Ambadeep Building, 7th Floor, 14 K.G Marg, Connaught Place, New Delhi, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of the powers conferred under sections 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 23rd May 2017 for Loan Account No.-584044010940 calling upon the borrower/s / parties **Mis Singhal Royal Steel Marketing P. Ltd. (Borrower), Shri Arun Kumar Singhal (Director, Guarantor & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Mortgagor)**, to repay the amount mentioned in the notice being Rs.1,47,34,320.32 (Rupees One Crore Forty Seven Lacs Thirty four Thousand Three Hundred Twenty and Paisea Thirty Two Only) as on 23rd May 2017 within 60 days from the date of receipt of the said Demand Notice. The aforementioned Borrower/s/Guarantor/s/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/s/Guarantor/s/Mortgagor and the public in general that the undersigned has taken the **physical** possession of the property described herein above in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the KOTAK MAHINDRA BANK LIMITED, for an amount Rs.1,47,34,320.32 (Rupees One Crore Forty Seven Lacs Thirty four Thousand Three Hundred Twenty and Paisea Thirty Two Only) as on 23rd May 2017 along with future interest at the contractual rate and substitute interest, incidental expenses, costs and charges etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY:
 All that part and parcel of the Property bearing Plot No. 380-CP, Block A, Sainik Colony, Sector 49, Faridabad, Haryana
 Bounded By: North: As Per Site South: As Per Site East: As Per Site West: As Per Site
Date: 06/03/2019, **Place:** Delhi **Sd/-, (Authorized Officer), Kotak Mahindra Bank Ltd.**

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 respective Stock Exchanges where the transaction is executed. The Company shall open a depository account styled "MAZDA LIMITED—BUYBACK 2019- ESCROW ACCOUNT" ("Buyback Demat Account") with Innovate Securities Private Limited. 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, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 Settlement of Physical Shares: Members holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.

5.3 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, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in 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 from the last date of completion of the Buyback.

5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/ Merchant Banker and the Statutory Auditor of the Company within 15 (fifteen) days of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief information about the Company

6.1 The Company was originally incorporated as Mazda Controls Private Limited on September 3, 1990 as a private limited company under the Companies Act, in Ahmedabad, Gujarat, India. The name of our Company was subsequently changed to Mazda Controls Limited by a resolution of the members passed at a general meeting of our Company on December 20, 1991. The fresh certificate of incorporation consequent upon change of name was granted to our Company on March 13, 1992 by the Registrar of Companies, Gujarat. The name of our Company was subsequently changed to Mazda Limited by a resolution of the members passed at a general meeting of our Company on June 16, 2000. The fresh certificate of incorporation consequent upon change of name was granted to our Company on June 23, 2000 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number ("CIN") of the Company is L29120GJ1990PLC014293. The Equity Shares of the Company are listed on the Stock Exchanges.

6.2 The Company is engaged in the business of manufacturing of Engineering goods and Food products. The Company is the manufacturer of Vaccum products, Evaporators, Pollution Control Equipment and in the food division, manufacturing of Food Colour, Essence, Various Fruit Jams and Fruit mix powders. The Company has four manufacturing units situated at Ahmedabad (India). Our products are supplied in domestic as well as international market. For more information, log on to www.mazdalimited.com

7. Brief financial information about the Company

7.1 The statement of financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years and the unaudited results for December 31, 2018, are given below:

Particulars	Nine Months Ended		Year Ended	
	December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
	Unaudited Ind-AS	Audited Ind-AS	Audited Ind-AS	Audited I-GAAP
I Total Income (including other income)	8,507.88	11,297.46	12,455.33	12,408.23
II Total Expenses excluding Finance costs, Depreciation & Amortization expenses	7,036.51	9,488.93	10,649.59	10,403.81
III Finance Costs	45.11	58.76	47.06	86.52
IV Depreciation & Amortisation	220.62	305.57	263.82	227.70
V Profit/(loss) before tax and exceptional item	1205.64	1444.20	1494.86	1690.20
VI Exceptional items	0.00	0.00	0.00	0.00
VI Profit/(loss) before tax	1205.64	1444.20	1494.86	1690.20
VII Provision for tax (including Deferred Tax)	259.83	414.60	202.96	486.51
IX Profit/ (Loss) after tax	945.81	1029.60	1291.90	1203.69
X Other Comprehensive Income / (loss) - Net of Tax	12.24	19.05	3.47	0.00
XI Total Comprehensive Income / (Loss)	958.05	1048.65	1295.37	1203.69
XII Equity Share Capital	425.80	425.80	425.80	425.80
XIII Other Equity / Reserves & Surplus *	12534.88	11989.28	11314.62	9479.18
XIV Net worth	12960.68	12415.08	11740.42	9904.98
XV Total debt	430.15	268.00	214.80	188.39

* Excluding Capital Reserve, Capital Redemption Reserve and Equity instrument through OCI

Note:

- The financial results for the nine months ended December 31, 2018 and audited financial statements for years ended March 31, 2018, March 31, 2017 have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("Ind-AS Financial Statements"). The financial statements for the financial year ended March 31, 2016 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the Ind-AS Financial Statements of the Company will not be comparable with Indian GAAP Financial Statements.
- For the above purpose "Net Worth" means total shareholders' funds reduced by Capital Reserve, Capital Redemption Reserve, Equity instrument through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Total income and Total expenses for the nine months ended 31st December 2018 are as per published quarterly results (unaudited) prepared as per IND-AS.
- The term debt as used herein includes secured loans obtained by the company from the Banks and it does not include normal trade payables and other current liabilities etc. Total debt as at 31st December 2018 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the Nine Months ended 31st December 2018.
- The above information's are based on Audited Financial statements of Mazda Limited as at 31st March, 2018, 31st March, 2017, 31st March, 2016, unaudited financial statements of Mazda Limited as at 31st December 2018 certified by the Management of Mazda Limited and unaudited financial results for the nine months ended December 2018.

Key Financial Ratios

Particulars	Nine Months Ended		Year Ended	
	December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
	Unaudited	Audited	Audited	Audited
Key Ratios				
1 Earnings/(Loss) per Share – Basic (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
2 Earnings/(Loss) per Share – Diluted (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
3 Book Value Per Share (Rs.)	304.38	291.57	275.73	232.62
4 Return on Net worth (%) (excluding OCI)	7.30% (Not Annualized)	8.29%	11.00%	12.15%
5 Return on Net worth (%) (including OCI)	7.39% (Not Annualized)	8.45%	11.03%	12.15%
6 Debt-Equity Ratio	0.03	0.02	0.02	0.02
Total Debt / Net worth				

Note:

- Earnings/(Loss) per share is calculated as profit after tax(before OCI items) for the relevant year/period divided by average number of equity shares outstanding during the year/period.
- Book value per Share = Net Worth divided by average number of equity shares outstanding during the year/period.
- Return on Net worth = Profit/(Loss) after Tax/ Net Worth
- Debt-Equity Ratio = Total Debt /Net Worth

8 Details of Escrow Account opened and the amount deposited therein

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 6, 2019 ("Escrow Agreement") with the Merchant Banker and Yes Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled MAZDA LIMITED - BUYBACK OFFER - ESCROW ACCOUNT ("The Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account, cash aggregating to INR 275 lakh (Indian Rupees Two Hundred Seventy Five lakh only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the Members 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 not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall 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.

8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9 Listing details and stock market data

9.1 The Equity Shares of the Company are listed on the BSE and the NSE.

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

	Twelve month period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	525.15	15.01.2018	49,171	305.20	09.06.2017	2,129	375.32	15,103,006	6500.69	
FY 2017	392.00	01.11.2016	17,851	259.00	24.08.2016	28,835	326.05	6,96,761	2260.36	
FY 2016	433.00	06.01.2016	36,025	226.00	15.06.2015	358	295.30	14,23,737	4437.63	

The High and Low Prices are based on high and low of the daily prices.

*Arithmetic average of the closing prices of all trading days during the said period.

* Considered the date with higher trading volume

	Last six months period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Feb 2019	338.00	12.02.2019	1,263	244.05	04.02.2019	8,381	297.93	27,437	78.11	
Jan 2019	301.00	03.01.2019	209	265.00	28.01.2019	485	285.53	7,847	22.57	
Dec 2018	330.60	03.12.2018	20,713	275.00	11.12.2018	447	291.74	24,345	78.74	
Nov 2018	335.00	02.11.2018	6,437	270.90	28.11.2018	2,545	307.21	28,753	87.71	
Oct 2018	354.00	16.10.2018	1,159	310.00	26.10.2018	1,387	332.97	15,851	52.81	
Sep 2018	392.20	21.09.2018	27,237	336.80	24.09.2018	1,533	357.05	45,069	170.53	

The High and Low Prices are based on high and low of the daily prices.

*Arithmetic average of the closing prices of all trading days during the said period.

* Considered the date with higher trading volume.

(Source: www.bseindia.com)

NSE

	Twelve month period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	527.30	15.01.2018	1,42,165	311.00	12.06.2017	1,567	375.38	55,93,701	23982.18	
FY 2017	400.00	01.11.2016	20,314	303.00	23.11.2016	216	328.68	2,36,595	791.70	
FY 2016						NA@				

The High and Low Prices are based on high and low of the daily prices.

*Arithmetic average of the closing prices of all trading days during the said period.

* Considered the date with higher trading volume.

@ The company got listed on NSE with effect from November 01, 2016.

	Last six months period ended	High Price (INR)#	Date of high*	No. of equity shares traded on the date	Low price (INR)#	Date of Low*	No. of equity shares traded on the date	Average price (INR)^	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Feb 2019	349.90	11.02.2019	6,761	245.00	04.02.2019	7,852	298.31	94,883	276.72	
Jan 2019	303.00	03.01.2019	6,851	267.00	28.01.2019	3,318	285.29	41,171	117.99	
Dec 2018	314.90	14.12.2018	2,689	276.00	10.12.2018	513	292.11	29,962	88.07	
Nov 2018	334.00	02.11.2018	7,127	269.95	28.11.2018	5,211	309.14	58,869	182.56	
Oct 2018	353.90	16.10.2018	1,990	309.30	26.10.2018	2,394	333.37	52,257	174.17	
Sep 2018	388.50	10.09.2018	11,385	327.00	21.09.2018	5,013	356.68	1,02,884	371.58	

The High and Low Prices are based on high and low of the daily prices.

*Arithmetic average of the closing prices of all trading days during the said period.

* Considered the date with higher trading volume.

(Source: www.nseindia.com)

9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4 The closing market price of the Equity Shares on March 7, 2019, i.e., the first trading day after the Date of the Board Meeting, was INR 397.70 per Equity Share on the BSE and INR 399.40 per Equity Share on the NSE (Source : BSE and NSE websites)

10 Present Capital structure and shareholding pattern

10.1 The capital structure of the Company as on the date of this Public Announcement, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	INR Lakh (As on the date of this Public Announcement)	INR Lakh (Post completion of Buyback)
Authorised Share Capital 50,00,000 equity shares of INR 10 each	500.00	500.00
Issued, subscribed and fully paid up share capital 42,58,000 equity shares of INR 10 each	425.80	405.80

Note:

Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on March 1, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post-Buyback	
	No of equity shares	% of equity shares	No of equity shares	% of equity shares
(A) Promoter & Promoter Group	17,95,978	42.18	17,95,978	44.26
(B) Public	24,62,022	57.82	22,62,022	55.74
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trusts	-	-	-	-
(C) Non Promoter – Non Public	-	-	-	-
(C) = C1+C2	-	-	-	-
Grand Total (A+B+C)	42,58,000	100.00	40,58,000	100.00

SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF

MAZDA LIMITED

CIN : L29120GJ1990PLC014293

Registered Office & Works : C/1-39/13/16, GIDC Naroda, Ahmedabad - 382330, Gujarat, India.
Tel : + 91-79-22821779; Website : www.mazdalimited.com; Email : nishith@mazdalimited.com
Company Secretary & Compliance Officer : Mr. Nishith Kayasth

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MAZDA LIMITED.

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Mazda Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(w)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

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 article 27A of the articles of association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules thereunder, each as amended from time to time (the "Companies Act") (including any re-enactment of the Companies Act or enactment of any rules framed thereunder from time to time), and the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, and pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on March 6, 2019 (the "Board Meeting"), approved the buyback of the fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Company (the "Equity Shares") from the Members/ beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters") and promoter group, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the Equity Shares are listed (hereinafter together referred to as the "Stock Exchanges") for an aggregate amount not exceeding INR 1100 lakh (Indian Rupees Eleven Hundred Lakh only) (the "Maximum Buyback Size"), and at a price not exceeding INR 550 (Indian Rupees Five Hundred Fifty only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include brokerage, costs, fees, turnover charges, taxes such as Securities Transaction Tax, Goods and Services Tax (if any), Stamp Duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.65% of the aggregate of the Company's total paid-up equity share capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company) which is less than 15% of the total paid-up equity share capital and free reserves of the Company in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

1.2 The Maximum Buyback Price represents a premium of 74.26% and 74.63% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, during two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 550 lakh (Indian Rupees Five Hundred Fifty Lakh only) ("Minimum Buyback Size") and the Company accordingly will purchase an indicative minimum of 1,00,000 (One Lakh only) Equity Shares based on the Maximum Buyback Price.

1.3 The Board 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 Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and 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 Companies Act and/or Buyback Regulations.

1.4 The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 2,00,000 (Two Lakh only) Equity Shares ("Maximum Buyback Shares"). 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. The aggregate maximum amount of the buyback will be less than 10% of the total paid-up capital and free reserve of the company. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 The Buyback will be implemented by the Company out of its securities premium account, free reserves or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations and shall be from the open market through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6 A copy of this Public Announcement is available on the Company's website (i.e., www.mazdalimited.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (i.e., www.sebi.gov.in), and on the websites of Stock Exchanges, (i.e., www.bseindia.com and www.nseindia.com) during the period of the Buyback.

2. Necessity for the Buyback and details thereof

The Board is of the view that the objective of the Buyback is to return surplus cash to the shareholders, resulting in improvement in the various financial ratios and enhancing return on invested capital. The Board is of the view that the Buyback would achieve the aforesaid objectives and increase the shareholder value in the longer term. This may lead to reduction in outstanding Equity Shares, improvement in earnings per share, based on the assumption that the Company would earn similar profits as in the past, and enhanced return on equity capital. 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. The Board at its meeting held on March 6, 2019, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts as on March 31, 2018, and considering these, the Board decided to allocate a sum of INR 1100 lakh (Indian Rupees Eleven Hundred Lakh only) excluding Transaction Costs for distributing to the members holding Equity Shares of the Company through the Buyback.

3. Basis for arriving at the Maximum Buyback Price and other details

3.1 The Maximum Buyback Price of INR 550 (Indian Rupees Five Hundred Fifty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges (till March 5, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price represents a premium of 74.26% and 74.63% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during two weeks preceding the date of the Board Meeting.

3.3 The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of INR 550 (Indian Rupees Five Hundred Fifty only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the dematerialised Equity Shares ("Demat Shares") bought back, during the calendar week in which such Physical Shares are received by Equinus Securities Private Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 2,00,000 (Two Lakh only) Equity Shares. 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. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

3.5 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 550 lakh (Indian Rupees Five Hundred Fifty Lakh only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 1,00,000 (One Lakh only) Equity Shares ("Minimum Buyback Shares") based on the Maximum Buyback Price.

3.6 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding 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.

4. Details of Promoters and promoter group's shareholding and other details

4.1 The number of the Equity Shares held by the Promoters and promoter group, as on the date of the Board Meeting dated March 6, 2019 is given below:

Name	Category	No of Equity Shares	% of paid-up equity share capital
Sorab Mody	Indian Promoters	12,94,656	30.40
Sheila Mody	& Promoter Group	75,700	1.78
Shanaya Mody Khatua		4,25,622	10.00
Total		17,95,978	42.18

4.2 None of the persons mentioned in Paragraph 4.1 above has sold or purchased any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the twelve months prior to the date of the Board Meeting i.e. March 6, 2019 except the following:

Number of equity shares purchased	Maximum Price (INR)	Date of Maximum price	Minimum Price (INR)	Date of minimum price
71,500	392.20	21.09.2018	297.00	03.12.2018

4.3 **Non-Participation by Promoters and promoter Group :** As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and Promoter Group of the Company. Further, as per Regulation 24(d)(e) of the Buyback Regulations, the Promoters and Promoter Group 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) 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) from the date of the Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company, have dealt in the Equity Shares or specified securities of the Company on the Stock Exchanges or off-market, during the period from the date of passing the Board resolution approving the Buyback i.e., March 6, 2019 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

4.4 **No Defaults :** The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

5. Confirmation by the Board of Directors

5.1 The Board has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- that immediately following the date of the Board Meeting there will be no grounds on which the Company could be found unable to pay its debts;
- 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 the Company's business during

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

6. Report by the Company's Statutory Auditor

The text of the report dated March 6, 2019 received from M/s. Mayank Shah & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To, The Board of Directors
Mazda Limited
Unit - 1, C/1-39/13/16, GIDC Naroda,
Ahmedabad-382330, Gujarat.
Dear Sirs,

Statutory Auditor's Report in respect of proposed buy back of equity shares by Mazda Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated March 1, 2019. The Board of Directors of Mazda Limited have approved the buy-back of equity shares by the Company at its meeting held on March 6, 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (The Act) and the SEBI Buyback Regulations.

2. We have been requested by the management of the Company ("Management") to provide a report on the accompanying statement of permissible capital payment (including security premium) (Annexure A) as at March 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with proviso (i) to Section 68 (2)(b) and other applicable provisions of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4. The Board of directors is responsible to make full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date of the resolution of the Board of Directors with respect to proposed buyback.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- whether we have inquired into the state of affairs of the Company in relation to the audited financial statements of the Company for the year ended 31 March 2018;
- if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements as at March 31, 2018 in accordance with Section 68(2) of the Act; and
- if the Board of Directors in their meeting dated March 6, 2019, 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 that date.

6. The financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 29, 2018. We conducted our audit of the financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the statement in accordance with the "Guidance note on Audit Reports and Certificates" for Special purposes issued by the Institute of Chartered Accountants of India. The above procedures performed for issuing the certificate does not constitute either an audit or a review in accordance with the generally accepted auditing standards in India and hence, we do not express any audit / review opinion thereon.

8. 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.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31 March 2018 which has been approved by the Board of Directors of the Company on May 29, 2018.
- The amount of permissible capital payment (including security premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68 (2) (b) including Explanation II to section 68 of the Act. The amounts of share capital and free reserves (including security premium) have been extracted from the audited financial statements of the Company as at and for the year ended 31 March 2018; and
- The Board of Directors of the Company, in their meeting held on March 6, 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution i.e. March 6, 2019.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) 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 law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We are also not responsible for changes, events and circumstances occurring after the date of this report which may require an update of this report.

For MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Regn. No. 106109W)

Date: 06.03.2019

Place: Ahmedabad

UDIN: 19044093AAAAAC6930

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2) (b) of the Act based on audited financial statements as at and for the year ended March 31, 2018:

Particulars as on March 31, 2018	Amount (Rs. in Lakhs)
Paid up share capital (42,58,000 equity shares of Rs. 10 each)	425.80
Free Reserves	
Securities Premium	300.00
Retained Earnings*	9547.67
General Reserves	1120.11
Total	11393.58
Maximum amount permitted for Buy-back i.e. 10% of the total paid up share capital and free reserves as on March 31, 2018	1139.36

*Net of re-measurement of assets and liabilities at fair value of Rs. 1021.50 Lakhs

Note: Free reserves includes Securities Premium as per Explanation II to section 68 of the Companies Act, 2013.

For Mazda Limited

SD/-

Authorised Signatory

Place : Ahmedabad

Date : 06.03.2019

Unquote

7. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

8. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

9. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder and the same shall be procured by such Members, if applicable.

10. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

11. The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board of Directors and on such terms and conditions as may be permitted by law from time to time.

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

1. Date of Board and Members' approval for the Buyback:

The Buyback has been approved by the Board in the Board Meeting dated March 6, 2019.

2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback

2.1 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding 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.

2.2 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 2,00,000 (Two Lakh only) Equity Shares. 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. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

2.3 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 550 lakh (Indian Rupees Five Hundred Fifty Lakh only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 1,00,000 (One Lakh only) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 25% of the total paid up Equity Share capital of the Company.

2.4 The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company, in the form of cash and/ or investments in fixed deposits and mutual funds and will be drawn out of free reserves, the securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations.

3. Proposed timetable

Activity	Date
Date of Board resolution approving Buyback	March 6, 2019
Date of publication of the Public Announcement	March 8, 2019
Date of opening of the Buyback	March 19, 2019
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Physical Shares	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will

Activity	Date
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within seven days from the last date of completion of Buyback.
Last date for the completion of the Buyback	Earlier of: (a) six months from the date of the opening 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 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 Buyback

4.1 The Buyback is open to all Members holding Physical Shares, and beneficial owners holding Demat Shares. The Promoters and promoter group of the Company shall not participate in the Buyback.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become 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 Equinus Securities Private Limited as the 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:

Name : Equinus Securities Private Limited,
Address : 3rd Floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Pharma, Sola Bridge, S. G. Highway, Ahmedabad-380 054. **Contact Person :** Mr. Jay Soni Tel: +91 79 6190 9561

4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 523792 at BSE and MAZDA at NSE. The ISIN of the Equity Shares of the Company is INE885E01034. As mentioned below, the Company shall make arrangements to facilitate participation in the Buyback by Members who hold Physical Shares. Members holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company shall, commencing from March 19, 2019 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 550 (Indian Rupees Five Hundred Fifty 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 appear on the electronic screen 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 either 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.

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

4.9 Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window").

4.10 Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the Members. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

- The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.
- Physical Shares shall be bought back from eligible Members through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible Members or Company's Broker.
- The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than seven days after the date of sale.

4.11 Members holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

- original physical share certificate(s);
- valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible Members in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered Member - (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed by all holders), Acceptance Form and Declaration Form (to be signed by all Members(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 14.2 below;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the Member's (including joint holders) PAN Card or other documents confirming the member's identity;

(vii) a self-attested copy of a document confirming the first holder's current address;

(viii) details of telephone number and email address of all the Members (including joint Members);

(ix) copies of regulatory approvals required, if any, by the Member for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident Members) and succession certificate or probated will, if the sole Member is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

કોર્ટ દ્વારા પેરામાઉન્ટ અરવેઝના કાપડ માટે કન્ડ્ર, રાજ્યના અમ્મડડ પ્રમોટરોની મિલકતો જમ કરાઈ વેરામાં રિબેટની યોજનાને બહાલી

પીટીઆઈ નવી દિલ્હી, તા. ૭ નાણાંકીય ગેરરીતિ અટકાવત ધારા હેઠળ પેરામાઉન્ટ એમ પ્રમોટર થીઆગરાજનની રૂપિયા ૨૮.૧૮ કરોડની સંપત્તિ જમ કરવામાં આવી છે, તેમ ઈડીએ આજે જણાવ્યું હતું. આરોપી તથા અન્યો દ્વારા જે બેન્ક સાથે

છેતરપિંડી કરવામાં આવી હતી તેને લગતા કેસમાં પ્રિવેન્શન ઓફ મની લોન્ડરીંગ (પીએમએલએ) હેઠળ મિલકતોને ટાંચમાં લેવા માટે આ માહિતી આપી હતી. ઈડીએ સીબીઆઈ દ્વારા તેમની તથા અન્યો સામે બે અલગ-અલગ ચાર્જશીટ્સને આધારે થિઆગરાજન સામે ગુનાહિત કેસ દાખલ કર્યો હતો. પાંચ

પીએમએલએ હેઠળ રૂપિયા ૨૮.૧૮ કરોડની સ્થિત અને ચાલુ મિલકતોને ટાંચમાં લેવામાં આવી હતી, તેમ જ એજન્સિએ એક નિવેદનમાં આ માહિતી આપી હતી. ઈડીએ સીબીઆઈ દ્વારા તેમની તથા અન્યો સામે બે અલગ-અલગ ચાર્જશીટ્સને આધારે થિઆગરાજન સામે ગુનાહિત કેસ દાખલ કર્યો હતો. પાંચ

જેટલી રાષ્ટ્રકૃત બેન્કોને ૩ ૧.૪૪૧.૧૧ કરોડનું યોગ્ય રીતે નુકસાન પહોંચાડવા બદલ સીબીઆઈ દ્વારા તેમની સામે પ્રથમ ચાર્જશીટ દાખલ કરવામાં આવી હતી. જે મિલકતોને ટાંચમાં લેવામાં આવી છે તેમાં મદુરાઈ તથા તેનકાસીમાં ૧૭ જેટલી કાયમી મિલકત તથા કંપનીના શેરનો સમાવેશ થાય છે.

પીટીઆઈ નવી દિલ્હી, તા. ૭ સરકારે ગુરુવારે તમામ રાજ્ય મળેલી કેન્દ્રિય કેબિનેટની મિટીંગમાં આ નિર્ણય લેવામાં આવ્યો હતો. તેમાં વસ્ત્રો અને મેઇડ-અપ સેગમેન્ટ માટે માટે મેઇડ-અપ સેગમેન્ટ માટે માટે રિબેટને વધારવામાં આવ્યું છે. કાપડના મેઇડ-અપ સેગમેન્ટમાં બે-શીટ્સ, બ્લેન્ડેડ અને અન્ય પડદાનો સમાવેશ થાય છે. હાલમાં, એક સ્ટેટ ૨૦૨૦ સુધી રિબેટ લંબાવવાના નિકાસમાં સ્પર્ધાત્મકતા વધશે.

સરકારે ગુરુવારે તમામ રાજ્ય મળેલી કેન્દ્રિય કેબિનેટની મિટીંગમાં આ નિર્ણય લેવામાં આવ્યો હતો. તેમાં વસ્ત્રો અને મેઇડ-અપ સેગમેન્ટ માટે માટે રિબેટને વધારવામાં આવ્યું છે. કાપડના મેઇડ-અપ સેગમેન્ટમાં બે-શીટ્સ, બ્લેન્ડેડ અને અન્ય પડદાનો સમાવેશ થાય છે. હાલમાં, એક સ્ટેટ ૨૦૨૦ સુધી રિબેટ લંબાવવાના નિકાસમાં સ્પર્ધાત્મકતા વધશે.

લેવીઝ(આરઓએસએલ), જેને રાજ્યો દ્વારા વસુલવામાં આવતા સ્ટેમ્પ ડ્યુટી, પેટ્રોલિયમ ટેક્સ, ઇલેક્ટ્રિસિટી ડ્યુટી અને મંડી ટેક્સ જેવા પેરોક્ષ વેરા ઓફસેટ કરવામાં આવે છે જે નિકાસોને લગતા છે તે લાભ કાપડ નિકાસકારોને આપવામાં આવશે. કાપડ પ્રધાન સ્મૃતિ ઇરાનીએ એક ટ્વિટમાં જણાવ્યું હતું કે ૩૧મી માર્ચ, આથી વિશ્વમાં ભારતની કાપડ નિકાસમાં સ્પર્ધાત્મકતા વધશે.

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 respective Stock Exchanges where the transaction is executed. The Company shall open a depository account styled "MAZDA LIMITED-BUYBACK 2019- ESCROW ACCOUNT" ("Buyback Demat Account") with Innovate Securities Private Limited. 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, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 Settlement of Physical Shares: Members holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.
5.3 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, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in 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 from the last date of completion of the Buyback.

5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company within 15 (fifteen) days of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.
5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief information about the Company
6.1 The Company was originally incorporated as Mazda Controls Private Limited on September 3, 1990 as a private limited company under the Companies Act, in Ahmedabad, Gujarat, India. The name of our Company was subsequently changed to Mazda Controls Limited by a resolution of the members passed at a general meeting of our Company on December 20, 1991. The fresh certificate of incorporation consequent upon change of name was granted to our Company on March 13, 1992 by the Registrar of Companies, Gujarat. The name of our Company was subsequently changed to Mazda Limited by a resolution of the members passed at a general meeting of our Company on June 16, 2000. The fresh certificate of incorporation consequent upon change of name was granted to our Company on June 23, 2000 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number ("CIN") of the Company is L29120GJ1990PLC014293. The Equity Shares of the Company are listed on the Stock Exchanges.
6.2 The Company is engaged in the business of manufacturing of Engineering goods and Food products. The Company is the manufacturer of Vacuum products, Evaporators, Pollution Control Equipment and in the food division, manufacturing of Food Colour, Essence, Various Fruit Jams and Fruit mix powders. The Company has four manufacturing units situated at Ahmedabad (India). Our products are supplied in domestic as well as international market. For more information, log on to www.mazdalimited.com

7. Brief financial information about the Company
7.1 The statement of financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years and the unaudited results for December 31, 2018, are given below:

Particulars	Nine Months Ended		Year Ended	
	December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
	Unaudited Ind-AS	Audited Ind-AS	Audited Ind-AS	Audited I-GAAP
Total Income (including other income)	8,507.88	11,297.46	12,455.33	12,408.23
Total Expenses excluding Finance costs, Depreciation & Amortization expenses	7,036.51	9,488.93	10,649.59	10,403.81
III Finance Costs	45.11	58.76	47.06	86.52
IV Depreciation & Amortisation	220.62	305.57	263.82	227.70
V Profit/(loss) before tax and exceptional item	1205.64	1444.20	1494.86	1690.20
VI Exceptional items	0.00	0.00	0.00	0.00
VI Profit/(loss) before tax	1205.64	1444.20	1494.86	1690.20
VII Provision for tax (including Deferred Tax)	259.83	414.60	202.96	486.51
IX Profit/ (Loss) after tax	945.81	1029.60	1291.90	1203.69
X Other Comprehensive Income / (loss) - net of Tax	12.24	19.05	3.47	0.00
XI Total Comprehensive Income / (Loss)	958.05	1048.65	1295.37	1203.69
XII Equity Share Capital	425.80	425.80	425.80	425.80
XIII Other Equity / Reserves & Surplus *	12534.88	11989.28	11314.62	9479.18
XIV Net worth	12960.68	12415.08	11740.42	9904.98
XV Total debt	430.15	268.00	214.80	188.39

* Excluding Capital Reserve, Capital Redemption Reserve and Equity Instrument through OCI

Note:
a. The financial results for the nine months ended December 31, 2018 and audited financial statements for years ended March 31, 2018, March 31, 2017 have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("Ind-AS Financial Statements"). The financial statements for the financial year ended March 31, 2018 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the Ind-AS Financial Statements of the Company will not be comparable with Indian GAAP Financial Statements.
b. For the above purpose "Net Worth" means total shareholders' funds reduced by Capital Reserve, Capital Redemption Reserve, Equity instrument through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
c. Total income and Total expenses for the nine months ended 31st December 2018 are as per published quarterly results (unaudited) prepared as per Ind-AS.
d. The term debt as used herein includes secured loans obtained by the company from the Banks and it does not include normal trade payables and other current liabilities etc. Total debt as at 31st December 2018 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the Nine Months ended 31st December 2018.
e. The above information is based on audited financial statements of Mazda Limited as at 31st March, 2018, 31st March, 2017, 31st March, 2016, unaudited financial statements of Mazda Limited as at 31st December 2018 certified by the Management of Mazda Limited and unaudited financial results for the nine months ended December 2018.

Key Financial Ratios

Particulars	Nine Months Ended		Year Ended	
	December 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016
	Unaudited	Audited	Audited	Audited
Key Ratios				
1 Earnings/(Loss) per Share - Basic (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
2 Earnings/(Loss) per Share - Diluted (Rs.)	22.21 (Not Annualized)	24.18	30.34	28.27
3 Book Value Per Share (Rs.)	304.38	291.57	275.73	232.62
4 Return on Net worth (%) (including OCI)	7.30% (Not Annualized)	8.29%	11.00%	12.15%
5 Return on Net worth (%) (including OCI)	7.39% (Not Annualized)	8.45%	11.03%	12.15%
6 Dividend Yield Ratio	0.03	0.02	0.02	0.02
Total Debt / Net worth				

Note:
1 Earnings/(Loss) per share is calculated as profit after tax (before OCI items) for the relevant year/period divided by the number of equity shares outstanding during the year/period.

8 Details of Escrow Account opened and the amount deposited therein
8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 6, 2019 ("Escrow Agreement") with the Merchant Banker and Yes Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled MAZDA LIMITED - BUYBACK OFFER - ESCROW ACCOUNT ("The Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account, cash aggregating to INR 275 lakh (Indian Rupees Two Hundred Seventy Five lakh only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
8.2 The funds in the Escrow Account may be released for making payment to the Members 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 not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall 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.
8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
9 Listing details and stock market data
9.1 The Equity Shares of the Company are listed on the BSE and the NSE.
9.2 The High, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE

Twelve month period ended	High Price (INR) #	Date of high*	No. of equity shares traded on the date	Low price (INR) #	Date of Low*	No. of equity shares traded on the date	Average price (INR) #	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	525.15	15.01.2018	49,171	305.20	09.06.2017	2,129	375.32	15,13,006	6500.69
FY 2017	392.00	01.11.2016	17,851	259.00	24.08.2016	28,835	326.05	6,96,761	2280.36
FY 2016	433.00	06.01.2016	36,025	226.00	15.06.2015	356	295.30	14,23,737	4437.63

The High and Low Prices are based on high and low of the daily prices.
* Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume

Last six months period ended	High Price (INR) #	Date of high*	No. of equity shares traded on the date	Low price (INR) #	Date of Low*	No. of equity shares traded on the date	Average price (INR) #	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Feb 2019	338.00	12.02.2019	1,283	244.05	04.02.2019	8,381	297.93	27,437	78.11
Jan 2019	301.00	03.01.2019	209	285.00	28.01.2019	485	285.53	7,847	22.57
Dec 2018	330.60	03.12.2018	20,713	275.00	11.12.2018	447	291.74	24,345	78.74
Nov 2018	335.00	02.11.2018	6,437	270.90	28.11.2018	2,545	307.21	28,753	87.71
Oct 2018	354.00	16.10.2018	1,159	310.00	26.10.2018	1,387	332.97	15,851	52.81
Sep 2018	392.20	21.09.2018	27,237	336.80	24.09.2018	1,533	357.05	45,069	170.53

The High and Low Prices are based on high and low of the daily prices.
* Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
(Source: www.bseindia.com)

NSE

Twelve month period ended	High Price (INR) #	Date of high*	No. of equity shares traded on the date	Low price (INR) #	Date of Low*	No. of equity shares traded on the date	Average price (INR) #	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	527.30	15.01.2018	42,165	311.00	12.06.2017	1,567	375.38	55,93,701	23982.18
FY 2017	400.00	01.11.2016	20,314	303.00	23.11.2016	216	328.68	2,36,585	791.70
FY 2016							NA@		

The High and Low Prices are based on high and low of the daily prices.
* Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
@ The company got listed on NSE with effect from November 01, 2016.

Last six months period ended	High Price (INR) #	Date of high*	No. of equity shares traded on the date	Low price (INR) #	Date of Low*	No. of equity shares traded on the date	Average price (INR) #	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Feb 2019	349.90	11.02.2019	6,761	245.00	04.02.2019	7,852	298.31	94,883	276.72
Jan 2019	303.00	03.01.2019	6,851	267.00	28.01.2019	3,318	285.29	41,171	117.99
Dec 2018	314.90	14.12.2018	2,689	276.00	10.12.2018	513	292.11	29,962	88.07
Nov 2018	334.00	02.11.2018	7,127	269.95	28.11.2018	5,211	309.14	58,869	182.56
Oct 2018	353.90	16.10.2018	1,990	309.30	26.10.2018	2,394	333.37	52,257	174.17
Sep 2018	388.50	10.09.2018	11,385	327.00	21.09.2018	5,013	356.68	1,02,884	371.58

The High and Low Prices are based on high and low of the daily prices.
* Arithmetic average of the closing prices of all trading days during the said period.
* Considered the date with higher trading volume
(Source: www.nseindia.com)

9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4 The closing market price of the Equity Shares on March 7, 2019, i.e., the first trading day after the Date of the Board Meeting, was INR 397.70 per Equity Share on the BSE and INR 399.40 per Equity Share on the NSE (Source: BSE and NSE websites)

10 Present Capital structure and shareholding pattern
10.1 The capital structure of the Company as on the date of this Public Announcement, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	INR Lakh (As on the date of this Public Announcement)	INR Lakh (Post completion of Buyback)
Authorised Share Capital 50,00,000 equity shares of INR 10 each	500.00	500.00
Issued, subscribed and fully paid up share capital 42,58,000 equity shares of INR 10 each	425.80	405.80

Note:
Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on March 1, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post-Buyback	
	No of equity shares	% of equity shares	No of equity shares	% of equity shares
(A) Promoter & Promoter Group	17,95,978	42.18	17,95,978	44.26
(B) Public	24,62,022	57.82	22,62,022	55.74
(C1) Shares underlying DRs				
(C2) Shares held by Employee Trusts				
(C) Non Promoter - Non Public				

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and promoter group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company, have dealt in the Equity Shares or specified securities of the Company on the Stock Exchanges or off-market, during the period from the date of passing the Board resolution approving the Buyback i.e., March 6, 2019 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

10.4 The number of the Equity Shares held by the Promoters and promoter group, as on the date of this Public Announcement is given below:

Name	Category	No of Equity Shares	% of paid-up equity share capital
Sorab Mody	Indian Promoters	12,94,656	30.41
Shajila Mody	& Promoter Group	75,700	1.78
Shanaya Mody Khatua		4,25,622	10.00
Total		17,95,978	42.18

While the Promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

10.5 None of the persons mentioned in Paragraph 10.4 above have sold or purchased any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the twelve months preceding the date of the Public Announcement except the following

Sorab Mody

Number of equity shares purchased	Maximum Price (INR)	Date of Maximum price	Minimum Price (INR)	Date of minimum price
71,500	392.20	21.09.2018	297.00	03.12.2018

11 Management Discussion and Analysis on the likely impact of the Buyback on the Company

11.1 The Buyback is expected to enhance overall long term members' value for continuing members, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

11.3 The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves, securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations.

11.4 The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

11.6 Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company from the members including members resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian members, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.

11.7 In accordance with Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.

11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding employees stock options/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations.

11.9 Unless otherwise determined by the Board or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.

11.10 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels, (i.e., by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

12 Statutory approvals

12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of