

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



Registered Office: 10, Kumar Place, 2408, General Thimayya Road, Pune, Maharashtra 411 001
Corporate Office: 2nd Floor, Bayside Mall, Tardeo Road, Haji Ali, Mumbai - 400 034
Tel: +91 22 4079 4700 | Fax: +91 22 4079 4777 | Website: www.deltacorp.in
Compliance Officer & Company Secretary: Mr. Dilip Vaidya | E-mail: secretarial@delin.com
CIN: L65493PN1990CL058817

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF DELTA CORP LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement ("Public Announcement") is made in relation to the Buy-Back of equity shares (as defined below) by Delta Corp Limited ("Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'crore'. One crore represents 10 million, i.e. 10,00,000.

DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The board of directors of the Company ("Board" or "Board of Directors", which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by the Board resolution), at their meeting held on March 28, 2020 ("Board Meeting"), has by way of a resolution ("Resolution") and subject to the approvals of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for Buy-Back of its fully paid-up equity shares of face value of ₹ 1 each ("Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company), under the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder and the SEBI Buy-Back Regulations (the transaction/process herein after referred to as the "Buy-Back") in accordance with Article 56 of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, in compliance with the SEBI Buy-Back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Pune ("ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.

1.2 The Board has through its Resolution, approved the Buy-Back by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 125,00,00,000 (Rupees One Hundred and Twenty Five Crore Only) ("Maximum Buy-Back Size"), being 7.63% and 7.59% of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2019 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 100 per Equity Share ("Maximum Buy-Back Price") from all members of the Company excluding promoters, promoter group and persons who are in control of the Company. The Maximum Buy-Back Size does not include transaction costs, namely applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees, brokerage, public announcement expense and other incidental and related expenses for the Buy-Back ("Transaction Costs"). The Buy-Back period extends from March 28, 2020, i.e., the date of the Board Meeting to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy-Back Period").

1.3 The aggregate maximum amount of the Buy-Back is less than 10% of the total paid-up capital and free reserves of the Company. The Company will 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 SEBI Listing Regulations during the Buy-Back Period and upon completion thereof.

1.4 The funds for the implementation of the Buyback will be sourced out of the internal accruals of the Company or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Further, as required under the Companies Act and SEBI Buy-Back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-Back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company on standalone and consolidated basis.

1.5 A copy of this Public Announcement is available on Company's website (http://www.deltacorp.in/) and is expected to be available on the website of SEBI (www.sebi.gov.in), the manager appointed by the Company (https://www.motilaloswal.com/) and the stock exchanges, during the Buy-Back Period.

NECESSITY FOR THE BUY-BACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-Back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-Back Size being 7.64% and 7.59% of the paid-up share capital and free reserves based on the last audited financial statements of the Company as at March 31, 2019 on a standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-Back is expected to achieve the following objectives

- (a) Reduce the outstanding number of Equity Shares and consequently increase earnings per share ("EPS") over a period of time;
(b) Effectively utilize available cash; and
(c) Improve key return ratios like return on net worth, return on assets etc. over a period of time

The Company believes that the Buy-Back will create long term value for its shareholders. The Buy-Back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-Back. The Buy-Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.2 At the Maximum Buy-Back Price and for Maximum Buy-Back Size, the indicative maximum number of Equity Shares bought back would be 1,25,00,000 (One Crore Twenty Five Lakhs Only) Equity Shares ("Maximum Buy-Back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-Back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-Back Shares, but will always be subject to the Maximum Buy-Back Size.

2.3 Further, in accordance with Regulation 15 of the SEBI Buy-Back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-Back Size for the Buy-Back, i.e. ₹ 62.50 crore ("Minimum Buy-Back Size") and based on the Minimum Buy-Back Size and the Maximum Buy-Back Price, the Company will purchase a minimum of 62,50,000 (Sixty Two Lakh Fifty Thousand) Equity Shares ("Minimum Buy-Back Shares") in the Buy-Back.

2.4 The actual number of Equity Shares bought back during the Buy-Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-Back, subject to the Maximum Buy-Back 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 Buy-Back Period.

BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buy-Back Price of ₹ 100 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 of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-Back on the EPS of the Company. The Maximum Buy-Back Price excludes the Transaction Costs.

3.2 The Maximum Buy-Back Price is at a premium of 76.06% and 76.69% over the closing prices on BSE and the NSE i.e. ₹ 56.80 and ₹ 56.60 respectively, on March 24, 2020 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-Back proposal was intimated to BSE and NSE. The Maximum Buy-Back Price is at a premium of 27.13% and 27.00%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the two weeks preceding the date of the Board Meeting on BSE and NSE respectively.

3.3 The Buy-Back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-Back. Subject to the Maximum Buy-Back Price of ₹ 100 (Rupees Hundred only) per Equity Share for the Buy-Back and maximum validity period of six (6) months from the date of opening of the Buy-Back and achievement of the Minimum Buy-Back Size, the actual time frame and the price for the Buy-Back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with SEBI Buy-Back Regulations.

3.4 The amount required by the Company for the Buy-Back (including the cost of financing the Buy-Back and the Transaction Costs) will be from the internal accruals of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(i)(a) of the SEBI Buy-Back Regulations, 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 Buy-Back, both on a standalone basis and consolidated basis.

PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-Back and as on the date of this Public Announcement is as below:

Table with 4 columns: S. No, Name of the Promoters/Promoter Group / Persons in control, Number of Equity Shares%, Equity Shareholding in the Company. Rows include Kalpana Singhania, Ambika Singhania, Gopika Singhania, Urvi Piramal A, Jaydev Mukund Mody, Aarti Pandit Family Private Limited, Anjali Mody Family Private Limited, Aditi Mody Family Private Limited, Highland Resorts LLP. Total: 8,87,97,440 (32.77%)

4.2 Except as mentioned below, the promoter, promoter group and the directors of the corporate promoters, and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of twelve (12) months preceding the date of the Public Announcement i.e. March 30, 2020 and six (6) months preceding the date of the Board Meeting i.e. March 28, 2020:

Table with 6 columns: Name, Aggregate no. of shares purchased or sold, Nature of transaction, Minimum Price (₹), Date of minimum price, Maximum Price (₹), Date of Maximum Price. Rows include Highland Resorts LLP, Kalpana Singhania, Urvi Piramal A.

5. IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 16(i) OF THE SEBI BUY-BACK REGULATIONS, THE BUY-BACK SHALL NOT BE MADE BY THE COMPANY FROM THE PROMOTERS OR PERSONS IN CONTROL OF THE COMPANY. FURTHER, IN ACCORDANCE WITH REGULATION 24(i)(e) OF THE SEBI BUY-BACK REGULATIONS, THE PROMOTERS OR THEIR ASSOCIATES SHALL NOT DEAL IN THE SHARES OR OTHER SPECIFIED SECURITIES OF THE COMPANY IN THE STOCK EXCHANGE OR OFF-MARKET, INCLUDING INTER-SE TRANSFER OF SHARES, DURING THE PERIOD FROM THE DATE OF BOARD APPROVAL TILL THE CLOSING OF THE BUY-BACK.

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

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board Meeting, i.e. March 28, 2020 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- 7.1.1 that immediately following the meeting of the Board of Directors is convened there will be no grounds on which the Company can be found unable to pay its debts;
7.1.2 as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that; and
7.1.3 in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

REPORT BY THE COMPANY'S AUDITORS

The text of the report dated March 30, 2020 received from M/s Walker Chandok & Co LLP, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on proposed Buy-Back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

To,
The Board of Directors, Delta Corp Limited
2nd Floor, Bayside Mall, Opp. Sobro Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034

1. This report is issued in accordance with the terms of our engagement letter dated 26 March 2020 with Delta Corp Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed Buy-Back of equity shares approved by the Board of Directors of the Company in their meeting held on 28 March 2020, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-Back regulations'). The Statement contains the computation of amount of permissible capital payment towards Buy-Back of equity shares in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI Buy-Back regulations and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2019. We have initiated the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI Buy-Back regulations and ensuring compliance with the SEBI Buy-Back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to 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 also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for Buy-Back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for Buy-Back was approved by the Board of Directors of the Company, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the SEBI Buy-Back regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buy-Back regulations, it is our responsibility to provide reasonable assurance on whether:
a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements for the year ended 31 March 2019 in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI Buy-Back regulations;
c) the Board of Directors of the Company, in its meeting dated 28 March 2020, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the Board meeting resolution dated 28 March 2020.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 8 April 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the '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. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
b) Examined the authorisation for buy back from the Articles of Association of the Company;
c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited standalone and consolidated financial statements;
d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and free reserves after such Buy-Back;
e) Examined that all the shares for Buy-Back are fully paid-up;
f) Examined that the amount of permissible capital payment for the Buy-Back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI Buy-Back regulations;
g) Inquired if the Board of Directors of the Company, in its meeting held on 28 March 2020 has formed an opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
h) Examined minutes of the meetings of the Board of Directors;
i) Examined the Directors' declarations for the purpose of Buy-Back and solvency of the Company;
j) Verified the arithmetical accuracy of the Statement; and
k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

- a) we have inquired into the state of affairs of the Company in relation to audited standalone and audited consolidated financial statements as at and for the year ended 31 March 2019;
b) the amount of the permissible capital payment towards the proposed Buy-Back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI Buy-Back regulations based on the audited standalone and consolidated financial statements as at and for the year ended 31 March 2019;
c) the Board of Directors of the Company, in its meeting held on 28 March 2020 has formed an opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back 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 aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI Buy-Back regulations, pursuant to the proposed Buy-Back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back regulations. (a) in the public announcement to be made to the shareholders of the Company, (b) to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited as required by the SEBI Buy-Back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager to the Buy-Back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

For Walker Chandok & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013
Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 20042423AAAABS4300
Place: Mumbai
Date: 30 March 2020

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") based on audited standalone and consolidated financial statements as at March 31, 2019

Table with 3 columns: Particulars, Standalone, Consolidated. Rows include Paid up Equity Share Capital as at March 31, 2019 (A), Free Reserves as at March 31, 2019, Retained Earnings, General Reserve, Share Premium Account, Total Free Reserves (B), Total (A) + (B), Maximum amount permissible for buy back under section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity capital and free reserves, Maximum amount permissible for buy back under section 68 of the Companies Act, 2013 within the powers of the Board of Directors - 10% of total paid-up equity and free reserves.

Unquote

- 9. DATE OF BOARD APPROVAL: The Board approval for the Buy-Back was granted on March 28, 2020.
10. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

10.1 Based on the Minimum Buy-Back Size and the Maximum Buy-Back Price, the Company will purchase a indicative minimum of 62,50,000 (Sixty Two Lakh Fifty Thousand) Equity Shares ("Minimum Buy-Back Shares") and based on Maximum Buy-Back Size and the Maximum Buy-Back Price, the indicative maximum number of Equity Shares bought back would be 1,25,00,000 (One Crore Twenty Five Lakh Only) Equity Shares ("Maximum Buy-Back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-Back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-Back Shares or Minimum Buy-Back Shares but will always be subject to the Maximum Buy-Back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on date.

10.2 The Company proposes to implement the Buy-Back out of its free reserves. The amount required by the Company for the Buy-Back (including the cost of financing the Buy-Back and the Transaction Costs) will be utilised from the internal accruals of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

10.3 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-Back up to 7.64% and 7.59% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2019 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-Back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-Back will create long term value for continuing shareholders. The Buy-Back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-Back. The Buy-Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

PROPOSED TIMETABLE FOR BUY-BACK

Table with 2 columns: Activity, Date. Rows include Date of Board Approval (March 28, 2020), Date of publication of the Public Announcement (March 31, 2020), Date of commencement of the Buy-Back (April 8, 2020), Acceptance of Equity Shares accepted in dematerialised mode (Upon the relevant pay-out by the Stock Exchanges), Extinguishment of Equity Shares/certificates (In case the Equity Shares bought back are in dematerialised form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-Back Period.), Last Date for the Buy-Back (Earlier of: October 7, 2020 (i.e., six (6) months from the date of the opening of the Buy-Back); or when the Company completes the Buy-Back by deploying the amount equivalent to the Maximum Buy-Back Size; or at such earlier date as may be determined by the Board / or its duly authorized Buy-Back committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-Back Size (even if the Maximum Buy-Back Size has not been reached or the Maximum Buy-Back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-Back.

PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

12.1 The Buy-Back is open to all Eligible Shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.

12.2 Further, as required under the Companies Act and SEBI Buy-Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-Back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

12.3 The Buy-Back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-Back Regulations.

12.4 In relation to the Buy-Back of dematerialised Equity Shares, 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 broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

12.5 For the implementation of the Buy-Back, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buy-Back would be made by the Company. The contact details of the Company's Broker are as follows:

MOTILAL OSWAL
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi - Mumbai - 400 025.
Contact Person: Krishna Sharma | Contact Number: +91 2271985473
Email: ksharma@motilaloswal.com
CIN: L67190MH2005PLC153397 | SEBI Registration No: IN2000158836

12.6 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 532848 at BSE and DELTACORP at NSE. The ISIN of the Equity Shares of the Company INE124G01033. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.

12.7 The Company, shall, commencing from April 8, 2020 (i.e., the date of opening of the Buy-Back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-Back Price of ₹ 100 (Rupees Hundred 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 Buy-Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

12.8 Procedure for Buy-Back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-Back, 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 Buy-Back of the equity shares. The Company shall place a "buy" order for Buy-Back 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 Buy-Back 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.

12.9 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

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

12.11 Procedure for Buy-Back of Physical Shares: All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the SEBI Listing Regulations read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form.

12.12 ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

12.13 Shareholders are requested to get in touch with the Manager to the Buy-Back or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.

12.14 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-Back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-Back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-Back, to the extent permissible by law. If the Company is not able to complete the Buy-Back equivalent to the Minimum Buy-Back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-Back 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 SEBI Buy-Back Regulations.

12.15 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.deltacorp.in/) on a daily basis.

12.16 Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

METHOD OF SETTLEMENT

13.1 Settlement of Demat Shares: The Company will pay consideration for the Buy-Back 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 has opened a depository account titled "DELTA CORP LIMITED BUYBACK OFFER 2020" with Motilal Oswal Financial Services Limited ("Buy-Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy-Back 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 Buy-Back, 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.

12.2 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-Back Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-Back Demat Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-Back Period.

13.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 The Company was originally incorporated as a private limited company under the name of 'Creole Holdings Company Private Limited' on November 5, 1990, under the Companies Act, 1956. With effect from June 2, 1992, the Company was converted into a deemed public limited company and the name was changed to Creole Holdings Company Limited. Subsequently, on October 22, 2003 the Company was converted into a private limited company and, on December 14, 2006, the Company was converted into a public limited company. On May 18, 2007, pursuant to a fresh certificate of incorporation and in terms of the scheme of arrangement and amalgamation of the erstwhile Arrow Webtext Limited with the Company, our name was changed from Creole Holdings Company Limited to 'Arrow Webtext Limited'. Further, pursuant to a fresh certificate of incorporation dated October 31, 2008 issued by the Registrar of Companies, at Pune and in terms of the scheme of arrangement between the Company and erstwhile Arrow Textiles Limited, the name of the Company was changed from 'Arrow Webtext Limited' to 'Delta Corp Limited'.

14.2 Delta Corp Limited is engaged in the casino (electronic and live) gaming industry in India and operates in the offshore casino gaming space (based on gaming positions and number of vessels). The Company, along with its subsidiaries, currently own and operate casinos in India in the states of Goa and Sikkim, offering a total of approximately 1,800+ gaming positions in addition to its presence in the online slot gaming space. The Company holds three of the six offshore gaming licenses issued in Goa and also operates one land based casino in Goa and one in Sikkim. The Company operates Deltin Royale and Deltin JAQK, amongst the country's two largest offshore casinos, and Deltin Caravella, the only floating hotel with a casino in India. The Company also owns and operates the Deltin Suites, a 106 room, all-suite hotel with a casino located in Goa. The Company also operates the Casino Deltin Denzong located at the Denzong Regency hotel in Gangtok, Sikkim. We also own and operate The Deltin, a 176 room five-star hotel in Daman.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“Ind AS”). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited limited reviewed standalone financial statements for the six (6) months ended September 30, 2019 (H1FY20) provided hereunder:

Particulars (₹ in crore)	H1 FY20	FY 19	FY 18	FY 17
Revenue from Operations	238.97	475.32	375.80	277.93
Other Income	18.79	66.28	24.10	4.86
Total Income	257.76	541.60	399.90	282.79
Total Expense (Excluding Interest, Depreciation and Exceptional Items)	130.09	264.77	219.38	180.79
Finance Costs	1.04	0.80	4.63	13.55
Depreciation & Amortization	10.51	16.18	14.64	12.05
Profit Before Exceptional Items and Tax	116.12	259.85	161.25	76.39
Exceptional Items	-	-	-1.02	0.02
Profit Before Tax	116.12	259.85	160.23	76.41
Total Tax Expenses	27.43	76.53	55.67	23.79
Profit After Tax	88.69	183.32	104.56	52.62
Equity Share Capital	27.09	27.09	26.76	23.16
Other Equity	1,963.62	1,907.95	1,644.48	930.96
Net Worth	1,990.71	1,935.04	1,671.24	954.12
Total Debt*	-	-	2.27	66.50*

Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long-term borrowings

Financial Ratios on standalone basis are as under:

Particulars	H1 FY20	FY 19	FY 18	FY 17
Basic EPS (in ₹)	3.27	6.80	3.98	2.28
Diluted EPS (in ₹)	3.27	6.79	3.98	2.28
Debt Equity Ratio	-	-	0.00	0.07
Book Value (₹ per share)	73.40	71.70	63.55	41.26
Return on Net worth (in %)	4.5%	9.5%	6.3%	5.5%

Notes:

1. Basic EPS = Profit after tax / Weighted average number of Equity Shares outstanding
2. Diluted EPS = Profit after tax / Weighted average number of Equity Shares outstanding
3. Debt equity ratio = Total debt as defined above / Net worth
4. Book value per share = (Equity share capital + Other Equity)/Total weighted average number of outstanding shares
5. Return on net worth = Profit after tax / Net worth

15.2 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“Ind AS”). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited limited reviewed consolidated financial statements for the six (6) months ended September 30, 2019 provided hereunder:

Particulars (₹ in crore)	H1 FY20	FY 19	FY 18	FY 17
Revenue from Operations	387.35	797.81	607.66	454.65
Other Income	14.71	31.29	28.62	4.95
Total Income	402.06	829.10	636.28	459.60
Total Expense (Excluding Interest, Depreciation and Exceptional Items)	238.27	479.10	360.64	290.69
Finance Costs	2.08	1.78	10.38	34.97
Depreciation & Amortization	22.99	37.68	37.14	36.12
Profit Before Exceptional Items and Tax	138.72	310.54	228.12	97.82
Exceptional Items	0.70	4.27	1.05	4.20
Profit Before Tax	139.42	314.81	229.17	102.02
Total Tax Expenses	38.26	114.13	73.69	28.03
Profit After Tax from Continuing Operation	101.16	200.68	155.48	73.98
Share of Non-controlling Interest & Loss from Associate & Joint Venture	0.36	0.32	0.07	-0.23
Loss from Discontinued Operation (Net of Taxes)	-	-4.24	-	-
Profit for the Period / Year	101.52	196.76	155.55	73.75
Equity Share Capital	27.09	27.09	26.76	23.16
Other Equity	1,983.56	1,915.18	1,655.98	897.04
Net Worth	2,010.65	1,942.27	1,682.74	920.20
Total Debt	-	0.19	2.29	221.00

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long-term borrowings

Financial Ratios on standalone basis are as under:

Particulars	H1 FY20	FY 19	FY 18	FY 17
Basic EPS from Continuing and Discontinued Operation (in ₹)	3.75	7.30	5.92	3.19
Diluted EPS from Continuing and Discontinued Operation (in ₹)	3.74	7.29	5.92	3.19
Debt Equity Ratio	-	0.00	0.00	0.24
Book Value (₹ per share)	74.34	71.97	63.99	39.79
Return on Net worth (in %)	5.0%	10.1%	9.2%	8.0%

Notes:

1. Basic EPS = Profit after tax / Weighted average number of Equity Shares outstanding
2. Diluted EPS = Profit after tax / Weighted average number of Equity Shares outstanding

3. Debt equity ratio = Total debt as defined above / Net worth
4. Book value per share = (Equity share capital + Other Equity)/Total weighted average number of outstanding shares
5. Return on net worth = Profit after tax / Net worth

16. DETAILS OF ESCROW ACCOUNT

16.1 In accordance with Regulation 20 of the SEBI Buy-Back Regulations, the Company has appointed RBL Bank Limited as the Escrow Bank / Agent.

16.2 The Company, for performance of its obligations under the SEBI Buy-Back Regulations, will fund the Escrow Account in cash to the extent of 25% of the Maximum Buyback Size aggregating to ₹ 31,25,00,000 (Rupees Thirty One Crore Twenty Five Lakh only).

16.3 If the Company is not able to complete the Buy-Back equivalent to the Minimum Buy-Back Size, except for the reasons mentioned in the SEBI Buy-Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-Back 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 SEBI Buy-Back Regulations.

17. LISTING DETAILS AND STOCK MARKET DATA

17.1 The Equity Shares are currently listed and traded on the BSE and NSE.
17.2 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on date of High	Low Price (₹)	Date of Low Price	Number of shares traded on date of Low	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY17	185.85	26-10-2016	28,49,480	68.45	01-04-2016	6,53,791	122.59	21,45,27,656
FY18	388.70	23-01-2018	25,18,850	141.85	23-05-2017	8,88,341	231.16	19,11,06,922
FY19	287.65	20-04-2018	5,82,493	204.45	19-07-2018	3,19,891	243.30	8,81,79,800
PRECEDING 6 MONTHS								
Sept-19	197.55	24-09-2019	1,87,322	168.05	03-09-2019	87,612	179.91	29,02,008
Oct-19	209.20	31-10-2019	1,33,916	152.60	31-07-2019	1,56,451	180.79	32,57,702
Nov-19	219.35	28-11-2019	3,05,369	189.45	15-11-2019	52,764	200.34	37,06,959
Dec-19	220.75	03-12-2019	2,10,010	197.70	30-12-2019	78,434	210.80	28,30,656
Jan-20	206.65	13-01-2020	1,37,881	176.80	30-01-2020	1,64,271	193.66	32,07,737
Feb-20	174.95	01-02-2020	1,00,253	134.45	28-02-2020	2,66,448	161.12	27,78,918

Source: www.bseindia.com

17.3 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on NSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on date of High	Low Price (₹)	Date of Low Price	Number of shares traded on date of Low	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY17	185.75	26-10-2016	1,37,71,475	68.35	01-04-2016	36,33,761	122.67	88,20,82,403
FY18	387.70	23-01-2018	1,32,81,255	141.80	23-05-2017	32,62,474	231.24	90,91,72,268
FY19	287.45	20-04-2018	40,55,196	204.00	19-07-2018	19,44,950	243.20	47,91,28,782
PRECEDING 6 MONTHS								
Sept-19	197.70	24-09-2019	15,93,579	168.15	03-09-2019	7,97,193	179.89	1,51,41,138
Oct-19	209.40	31-10-2019	12,46,887	152.50	04-10-2019	11,48,639	180.80	2,50,16,434
Nov-19	219.25	28-11-2019	25,80,626	189.55	15-11-2019	5,04,936	200.33	2,93,29,530
Dec-19	220.35	03-12-2019	10,98,113	197.80	30-12-2019	10,99,467	210.89	2,29,08,548
Jan-20	206.75	13-01-2020	17,39,032	177.20	30-01-2020	11,21,132	193.77	2,79,58,366
Feb-20	174.75	01-02-2020	6,32,410	134.45	28-02-2020	36,09,979	161.17	2,87,35,517

Source: www.nseindia.com

17.4 The closing market price of the Equity Shares on BSE and NSE as on March 25, 2020, being the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹54.00 (Rupees Fifty-Four Only) and ₹53.80 (Rupees Fifty-Three Rupees Paise Eighty Only) respectively.

17.5 The closing market price of the Equity Shares on BSE and NSE as on March 27, 2020, being the working day prior to the day the Board approved the proposal for Buy-Back, was ₹ 68.45 (Rupees Sixty-Eight and Paise Forty-Five Only) and ₹ 68.35 (Rupees Sixty-Eight and Paise Thirty-Five Only) respectively.

17.6 The closing market price of the Equity Shares on BSE and NSE as on March 30, 2020, being the working day after the day of resolution of the Board approving the proposal for Buy-Back, was ₹ 62.45 (Rupees Sixty-Two and Paise Forty-Five only) and ₹ 62.25 (Rupees Sixty-Two and Paise Twenty-Five only) respectively.

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1 The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buy-Back will be, as follows: The present capital structure of the Company is as follows:

Particulars	Pre Buy-Back
Authorized Share Capital:	
421300000 Equity Shares of ₹ 1/- each	42,13,00,000
1000000 10% Non-cumulative Redeemable Preference Shares of ₹ 10 each	1,00,00,000
13000000 8% Non-cumulative Redeemable Preference Shares of ₹ 10 each	13,00,00,000
43747 0.001% Non-cumulative Optionally Convertible Preference Shares of ₹ 21,667 each	94,78,66,249
37747 1% Redeemable Preference Shares of ₹ 21,667/- each	81,78,64,249
Total	2,32,70,30,498
Issued, Subscribed and Paid-up Equity Share Capital:	
270938186 Equity Shares of ₹ 1 each	27,09,38,186
Total	27,09,38,186

18.2 Assuming full acceptance in the Buy-Back, the capital structure of the Company post Buy-Back would be as follows:

Particulars	Post Buy-Back
Authorized Share Capital:	
421300000 Equity Shares of ₹ 1/- each	42,13,00,000
1000000 10% Non-cumulative Redeemable Preference Shares of ₹ 10 each	1,00,00,000
13000000 8% Non-cumulative Redeemable Preference Shares of ₹ 10 each	13,00,00,000
43747 0.001% Non-cumulative Optionally Convertible Preference Shares of ₹ 21,667 each	94,78,66,249
37747 1% Redeemable Preference Shares of ₹ 21,667 each	81,78,64,249
Total	2,32,70,30,498
Issued, Subscribed and Paid-up Equity Share Capital*:	
25,84,38,186 Equity Shares of ₹ 1 each	25,84,38,186
Total	25,84,38,186

* Assuming the full acceptance of the Buy-Back Size at the Maximum Buy-Back Price. However, the post Buy-Back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.3 There are no partly paid-up Equity Shares or calls in arrears as on the date of this Public Announcement.
18.4 There are no outstanding instruments convertible into equity shares.
18.5 The shareholding pattern of the Company pre Buy-Back as on date of the Board meeting approving the Buy-Back i.e. March 28, 2020 and the post Buy-Back shareholding pattern assuming full acceptance, is as follows:

Category of Shareholder	Pre Buy-Back		Post Buy-Back*	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buy-Back Equity Share capital
Promoters and promoter group	8,87,97,440	32.77	8,87,97,440	34.36
Foreign Investors (Including Non-Resident Indians, FIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	5,40,18,353	19.94		
Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions	8,08,510	0.30	16,96,40,746	65.64
Others (Public, Bodies Corporate, etc.)	12,73,13,883	46.99		
Total	27,09,38,186	100.00	25,84,38,186	100.00

* Assuming the full acceptance of the Buy-Back Size at the Maximum Buy-Back Price. However, the post Buy-Back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.6 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

19. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

19.1 The Buy-Back is not likely to cause any material impact on the earnings of the Company, except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.

19.2 The Buy-Back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-Back (including the cost of financing the Buy-Back and the transaction costs) will be invested out of the internal accruals of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The Buy-Back is not likely to cause any material impact on the earnings of the Company, except for a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-Back.

19.3 Pursuant to Regulation 16(ii) of the SEBI Buy-Back Regulations, the Promoters are not entitled to participate under the Buy-Back. The Buy-Back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

19.4 Consequent to the Buy-Back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, 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.

19.5 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of the SEBI Buy-Back Regulations, 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 Buy-Back, both on standalone and consolidated basis.

19.6 Unless otherwise determined by the Board and the Buy-back committee, duly authorized by the Board, the Buy-back will be completed within a maximum period of six months from the date of opening of the Buy-Back. The Company shall not withdraw the Buy-Back after this Public Announcement has been made.

19.7 Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buy-Back Period in accordance with the Companies Act and the SEBI Buy-Back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six months from the expiry of the Buy-Back period except by way of a bonus issue or in the discharge of subsisting obligations. Further, in accordance with the SEBI Buy-Back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-Back Period, except in discharge of its subsisting obligations.