2.2 The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or sale of equity shares. The Company has on this date floated a public offer to buy back 13,66,00,000 Equity Shares of face value Rs. 10 each in the open market through Stock Exchanges. The Board of Directors meets on 11th April, 2017 and approved the resolution that the Company will offer to buy back 13,66,00,000 Equity Shares of face value Rs. 10 each at a price not exceeding Rs. 189/- per Equity Share.

2.3 Proposed Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Announcement</td>
<td>April 24, 2017</td>
</tr>
<tr>
<td>Date of Offering</td>
<td>April 25, 2017</td>
</tr>
<tr>
<td>Date of Closing</td>
<td>May 2, 2017</td>
</tr>
</tbody>
</table>

3.1 The proposed price of Rs. 189/- per Equity Share has been arrived at by considering the Weighted Average Market Price (Total Turnover/Total Traded Quantity) for all trading days during the period from April 1, 2016 to March 31, 2016 (Unaudited) at Rs. 216.62.

3.2 The maximum number of Equity Shares that the Company is entitled to buyback shall not exceed the Maximum Buyback Size which is the total of the Minimun Buyback Size and the Maximum Buyback Size remaining in the Escrow Account at all points in time. The Maximum Buyback Size shall be determined in the manner and on such terms and conditions, as may be permitted by law from time to time.

3.3 The Company has deposited a sum of Rs. 12.00 crores (Rupees Twelve Crores Only) with HDFC Bank, Navrangpura Branch, Ahmedabad and is entitled to borrow such funds in the ordinary course of its business.

3.4 The Company has opened a depository account in the name and style of the Company and has deposited a sum of Rs. 12.00 crores (Rupees Twelve Crores Only) with HDFC Bank, Navrangpura Branch, Ahmedabad.

3.5 The Company may not buy back more than the minimum Buyback Size as the same is the minimum amount required to extinguish the Equity Shares purchased from the open market.

4.1 The Shareholders who tender Equity Shares for Buyback in response to this PA are hereby informed that the tendering of Equity Shares shall be subject to the conditions of the PA and the Buyback will be implemented in the manner and on such terms and conditions, as may be permitted by law from time to time.

4.2 The price of Equity Shares tendered during the first calendar week of the Buyback shall be at the volume weighted average price of Equity Shares traded on the BSE and the NSE during the first calendar week of the Buyback, subject to the minimum and maximum price limits as prescribed by SEBI.

4.3 The Company has opened a depository account in the name and style of the Company and has deposited a sum of Rs. 12.00 crores (Rupees Twelve Crores Only) with HDFC Bank, Navrangpura Branch, Ahmedabad.

5.1 The company is in the business of manufacturing and selling of synthetic rubber, carbon black and related products.

5.2 The Board of Directors have already considered the pre-Buyback financial results of the Company for the financial year ended March 31, 2017.

5.3 The Board of Directors have already considered the cumulative results of the Company for the financial year ended March 31, 2017 in the pre-Buyback period.

6.1 The Company had made its first buyback offer from Open market through Stock Exchange route in the year 2014. The board of directors of the Company has approved the proposed buyback offer from Open market through Stock Exchange route in the year 2017.