

INVEP **LIMITED**

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2000-2001
SEVENTY SECOND ANNUAL REPORT

IVP LIMITED

72nd Annual Report 2000-2001

REGISTERED OFFICE

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033.

Factories

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033.

Golmuri, Jamshedpur - 831 003.

37-B, Adityapur Industrial Area,
Jamshedpur - 831 019.

28-B, Kumbalagudu, 1st Phase,
KIADB Industrial Area,
Bangalore - 560 074.

A-7/2, MIDC Area, Tarapur,
Thane - 401 506

A-27, Assisted Pvt. Industrial Estate,
Balanagar, Hyderabad - 500 307.

DIRECTORS

A.R.J. ALLANA
A.B.K. DUBASH
DR. F.A. MEHTA
GHULAM GHOUSE
J.R. SHAH
T. VIJAYARAGHAVAN
B. MALLIK
S.S. SAYED
S.N. BHATRI
S.B. JIJINA

Chairman

*Managing Director
Secretary Director*

BANKERS

Bank of India, Mumbai

Union Bank of India, Mumbai

Bombay Mercantile Co-operative
Bank Limited, Mumbai

AUDITORS

A.F. Ferguson & Co., Mumbai

2000-2001

The Annual General Meeting will be held at 3.30 p.m. (S.T.) on Thursday,
the 23rd August 2001 at M.C. Ghia Hall,
Bhogilal Hargovindas Building, 2nd Floor,
18/20, Kaikhushru Dubash Marg,
Mumbai - 400 001.

Members are requested to bring their copies of the Annual Report alongwith them to the Annual General Meeting
as the practice of distributing copies of the Report at the Meeting has been discontinued.

IVP LIMITED**IVP LIMITED
NOTICE**

Notice is hereby given that the SEVENTY SECOND ANNUAL GENERAL MEETING of the Members of IVP Limited will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001, on Thursday, the 23rd August 2001 at 3.30 p.m. to transact, inter alia, the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. A.R.J. Allana, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. J.R. Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modification the following resolution as **ORDINARY RESOLUTIONS** :

6. "RESOLVED THAT Mr. S.N. Bhatni, appointed as an additional Director of the Company by the Board of Directors on 29th January 2001 and who holds office upto the date of this Meeting, is eligible for appointment (and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received from a member by the Company) be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. "RESOLVED THAT Mr. S.B. Jijina, appointed as an additional Director of the Company by the Board of Directors on 26th June 2001 and who holds office upto the date of this Meeting, is eligible for appointment (and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received from a member by the Company) be and is hereby appointed as a Director of the Company liable to retire by rotation."

To consider and, if thought fit, to pass, with or without modification, the following Resolutions as **SPECIAL RESOLUTIONS** :

A. To be passed at the Annual General Meeting.

8. "RESOLVED THAT pursuant to the Provisions of section 309 (4) and other applicable provisions, if any, of the Companies Act, 1956 consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate one percent per annum of the net profits of the Company computed in the manner referred to in section 198 of the Companies Act, 1956 for each of the five financial years of the Company, commencing from 1st April 2001 subject to an aggregate of Rs. 6 Lakhs per annum, to such Directors of the Company (other than Managing Director, wholetime Directors and Non-Resident Directors but including Alternate Directors) the quantum proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may from time to time decide.

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RESOLVED FURTHER THAT if at any time during the aforesaid period of five years commencing from 1st April 2001 the Company has neither a Managing Director nor a Wholetime Director, consent be and is hereby accorded to the payment and distribution of such sum by way of commission not exceeding in the aggregate 3% per annum of the net profits of the Company, computed in the manner laid down in the said Section 198, of the Companies Act, 1956 amongst the Directors of the Company (excluding non resident Directors but including alternate Directors) for the then residue unexpired of the aforesaid period of five years; the quantum proportion and manner of such payment and distribution to be as the Chairman of the Board of Directors may from time to time decide."

9. "RESOLVED THAT as permitted under section 163 of the Companies Act, 1956 consent of the Company be and is hereby accorded to keep statutory registers, certificates, documents etc as specified in section 163 (1) of the Companies Act, 1956 at Sethna House, 2nd Floor, 6-J.A. Allana Marg, Colaba, Mumbai - 400 001."
10. "Resolved that pursuant to section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing clauses of Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below :
 - a) In Article 2 following paragraphs/words be inserted at appropriate places :-
 - i. "Beneficial owner"
"Beneficial owner means a person whose name is recorded as such with a Depository"
 - ii. "Depository"
"Depository means a depository as defined under clause (e) sub-section (1) of section 2 of the Depositories Act, 1996."
 - iii. "Security"
"Security means such security as may be specified by Securities & Exchange Board of India (SEBI)"
 - iv. At the end of Article 2 after the last para following new para shall be added :
"Words and expressions used herein not defined in the Companies Act, 1956 but defined in the Depositories Act, 1996 shall have the meaning assigned to it in the Depositories Act, 1996."
 - b) In Article 2 the following terms shall be modified as stated below :-
 - i. "Members"
The words "and includes every person whose name is entered as a beneficial owner in the records of Depository." Shall be added at the end of para.
 - ii. "Register of members"
The words "and Register of beneficial owners as kept by the Depository under the Depositories Act, 1996" shall be added at the end of the para.
 - iii. "Share"
The words "whether in physical or dematerialized (electronic) form" shall be inserted between the words "share capital of the company," and "includes stock....."
 - c) In Article 12, the words, "Similarly records kept by the Depository about the beneficial owner of the Company's shares shall be deemed to be a part of the register of Members" shall be added at the end of the Article.
 - d) In Article 13 the words "Except those which are in the dematerialized (electronic) form" shall be added after the words "The share in the capital"
 - e) After Article 20, the following new Articles shall be inserted as Article 20 A and 20 B :
 - 20A. a) Every person subscribing to securities offered by the Company shall have the option to receive such security either in physical form or electronic (dematerialized) form.

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- b) Where a person opts to hold a security with a depository, the Company Shall intimate such depository the details of allotment of the security.
 - c) All securities held by a depository shall be dematerialized and shall be in a fungible form.
 - d) Notwithstanding anything to the contrary contained in the Articles, depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - e) Save as otherwise provided in (d) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
 - f) Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository on his behalf."
- 20B. If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.
- f) In Article 21 (a), the words "Except the beneficial owner" shall be added at the beginning.
 - g) After Article 22(a) the following new Article shall be inserted as Article 22 (a) (a) :
 "22 (a) (a)
 The Company shall be entitled to dematerialize / rematerialize its existing shares, and other securities, held in the Depositories and / or offer its fresh shares and other securities in a dematerialized form pursuant to be Depositories Act, 1996 and the rules framed thereunder, if any."
 - h) In article 22 (b) the words "clause 22 (a) and 22 (a) (a)" shall be replaced instead of the words "clause (a)" and the words "sub divided / replaced / rematerialized." shall be replaced instead of the words "sub-divided / replaced."
 - i) In Article 70, the words "Similarly records kept by the Depository about the beneficial owners of the Company's debentures shall be deemed to be a part of such register" shall be added at the end of the Article.
 - j) After article 59 the following Article shall be inserted as Article 59 (A) :
 "59 A. Notwithstanding anything contained in Articles 59,60 & 62 or provisions of any other law for the time being in force, where a nomination has been made in the manner prescribed in section 109 A of the Companies Act, 1956, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder (s) or holder of debentures of the Company or, as the case may be on the death of the joint holders, become entitled to all the rights in the shares or debenture of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in sections 109A and 109B of the Companies Act, 1956 shall be applicable to such cases."

B. To be passed through Postal Ballot.**11. Buy-back of Company's fully paid up equity shares :**

"RESOLVED THAT pursuant to the provisions of Article 26 of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77B and all other applicable provisions, if any, of the Companies Act, 1956 ('the Act') and the provisions of Securities and Exchange Board of India (Buy Back of securities) Regulations, 1998 ('the Buy-back Regulations') (including any statutory modification(s) or re-enactment of the said Act or the Buy-back Regulations, for the time being in force) and also subject to the approvals, permissions and sanctions of Securities and Exchange Board of India

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(SEBI) and / or other authorities, institutions or bodies ('the appropriate authorities') as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by them while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to buy-back from the shareholders of the Company, the fully-paid up Equity shares of the Company of the face value of Rs. 10/- each, up to a limit of 10% of the total existing Equity share capital of the Company i.e. upto a limit of 10,32,626 equity shares at a price not exceeding Rs. 22/- per equity share and for an aggregate amount not exceeding Rs. 227.18 lakhs.

RESOLVED FURTHER THAT the Board be and is hereby authorised to implement the Buy-back within a period of 12 months from the date of approval of this resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities) from out of its free reserve, and that the Buy-back may be made through the methodology of open market purchases in the Stock Exchanges, in such manner as may be prescribed under the Act and Buy-back Regulations, and such terms and conditions as the Board may in its absolute discretion deem fit;

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any Shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back, any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy back, if so permissible by law;

RESOLVED FURTHER THAT the Buy back of shares from non resident shareholders, shareholders of foreign nationality, etc, shall be subject to such further approvals as may be required, including approvals from Reserve Bank of India under the Foreign Exchange Management Act, 1999;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation of the buy-back including :

- a) the appointment of Merchant Banker, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centres and other Advisors, Consultants or Representatives;
- b) the making of all applications to the appropriate authorities for their requisite approvals;
- c) the initiating of all necessary actions for preparation and issue of public announcement;
- d) the filing of Public Announcement with SEBI / Stock Exchange (s), and also the certificates for Declaration of Solvency and for extinguishments and physical destruction of share certificates in respect of shares bought back and all other documents required to be filed in the above connection; and
- e) the settling of all such questions or difficulties whatsoever which may arise in connection with the buy-back so as to take all such steps and decisions in this regard.

Resolved further that the Board of Directors (including any Committee thereof), be and is hereby authorised to sub-delegate all or any of the authorities conferred as above to any Directors(s) / Officer (s) / Authorised Representative (s) of the Company to give effect to the aforesaid resolution or to accept any change (s) or modifications (s) as may be suggested by the appropriate authorities or Advisors."

By Order of the Board of Directors

Dated, 26th June, 2001
Registered Office :
Shashikant N. Redij Marg,
Ghorupdeo,
Mumbai - 400 033.

A.R.J. ALLANA
Chairman

IVP LIMITED**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company will remain closed from Friday the 17th day of August, 2001 to Thursday the 23rd day of August, 2001.
4. The Dividend as recommended by the Board, if approved at the meeting will be paid to those members whose names appear on the Company's Register of Members on 23rd August, 2001. In respect of shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 setting out the material facts in respect of the special business under item No. 6 to 11 is annexed hereto.
6. In terms of notification issued by SEBI the equity shares of the Company are under compulsory demat trading from October, 2000. Shareholders who are desirous of holding their shares in demat (electronic) form are advised to do so.
7. As per the provision of the Companies Act, 1956 the facility for making nominations is now available to individuals, holding shares in the Company. Those who desire to avail this facility may send their requests for nomination in prescribed form 2B (enclosed with this notice) duly filled in and signed to the Company's share Department.
8. In terms of section 205 A and 205 C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the "Investor Education and Protection fund" to be set up by the Central Government. Members who have not encashed their dividend warrants for the year 1994-95 or thereafter are requested to claim the same.
9. Members holding, shares in Demat form are requested to bring the details of their Depository Identity (DP ID) numbers and their client ID numbers for easy identification at the meeting.
10. At the ensuing Annual General Meeting Mr. A.R.J. Allana & Mr. J.R. Shah retire by rotation and being eligible offers themselves for re-appointment. Mr. S.N. Bhatri and Mr. S.B. Jijina who were appointed additional Directors by the Board on 29th January, 2001 and 26th June, 2001 respectively are being appointed Directors of the Company liable to retire by rotation.

Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors are given below :

Mr. A.R.J. Allana aged 65 years is the Chairman of the Company as well as the Chairman of the Allana group. He is a well known Industrialist having decades of business experience. Mr. Allana was appointed as a Director of IVP LIMITED in the year 1983 and he became the Chairman of the Company in the year 1988. During his tenure the Company has progressed multifold in terms of revenue, profits and operations. He is also a Director in the following Companies, viz. Allansons Ltd, Allana Exports Ltd, Allana Imports and Exports P. Ltd, Zam Zam Fisheries P. Ltd, Kalwa Cold Storage P. Ltd, Phoenicia Travel and Transport P. Ltd, Phoenicia Shipping Company Ltd, Soyaco Investments and Trading P. Ltd, Hornbell Chemicals and Plastics P. Ltd, Genagro Foods (India) P. Ltd, Allana Industries Ltd, Irshi Investment and Trading Company P. Ltd, Saar Investment and Trading Company P. Ltd, Faisal Investment and Trading Company P. Ltd, Sirs Investments and Trading Company P. Ltd, Allana International Ltd, Allana Holdings Ltd, Hilal Foods P. Ltd.

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Mr. J.R. Shah aged 86 years is an Arts Graduate from University of Mumbai and a Graduate in Banking and Finance from London University. Mr. J.R. Shah who is an eminent Finance & Tax Consultant has been a Director of the Company since May 1984. Mr. Shah had been a Director on the Board of Reliance Industries Ltd, Bank of India and a committee member of L.I.C. of India. He is also a Director of Makbro Computronics & Leasing Ltd.

Mr. S.N. Bhatri aged 49 years is a Commerce Graduate from the University of Mumbai and a fellow Member of the Institute of Chartered Accountants of India. He is also a member of Institute of Internal Auditors INC. He has varied experience in the field of Finance, Audit and Management. He had worked as a partner with M/s. N.M. Raiji & Company - Chartered Accountants, had served with Mafatlal Securities Ltd as Executive Director, Rodal Circaprint Electronics Ltd as Managing Director and with J.M. Share & Stock Brokers Ltd as President. In addition to the above he has served The Tata Oil Mills Co. Ltd and Allansons Ltd in senior positions.

Mr. S.B. Jijina aged 51 years is an Arts and Law graduate from the University of Mumbai. He is practising as an Advocate and Solicitors for last 26 years. He is a Partner with M/s. Mulla & Mulla & Craige Blunt & Caroe, one of the leading firm of Solicitors and Advocates. He is also a Director of the following Companies Viz. ABS Industrial Verification P. Ltd - Alternate Director, Alpha Garments P. Ltd, Globe-Co-Generation Power Ltd, International Drilling Contractors Association, Ramesh Holding P. Ltd, Samsara Consultants P. Ltd, Sodexho India P. Ltd, Sodexho Management Service P. Ltd, Sodexho Pass Service India P. Ltd., Solaris Realty P. Ltd, Sumitomo Mitsui Banking Corporation.

11. POSTAL BALLOT :

Pursuant to section 192 A of the Companies Act, 1956 read with clause 4 of the Companies (Passing of the resolution by postal ballot), Rules 2001, the resolution at item No. 11 of the notice pertaining to **Buy-back of shares, requires the consent of Members through postal ballot.**

The required postal ballot papers alongwith a self addressed postage pre-paid envelop is being sent separately by registered post acknowledgement due. members are requested to read the instructions carefully and return the duly completed postal ballot to the company well within time.

IVP LIMITED**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6

Mr. S.N. Bhatri is a qualified Chartered Accountant having varied professional experience of more than 26 years. The services of Mr. S.N. Bhatri have been and will be very useful to the Company, Mr. S.N. Bhatri was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 29th January 2001. According to the provision of section 260 of the Companies Act, 1956 Mr. Bhatri holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. S.N. Bhatri for the office of Director. The required deposit of Rs. 500/- has also been received and the Directors, therefore recommend that Mr.S.N. Bhatri be appointed as a Director of the Company to retire by rotation.

None of the Directors, except Mr. S.N. Bhatri is concerned or interested in the resolution at item no 6. of the Notice

Item No. 7

Mr. S.B. Jijina an Advocate & Solicitor has more than 26 years of professional experience to his credit. The services of Mr. Jijina have been and will be very useful to the Company, Mr. S.B. Jijina was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 26th June 2001. According to the provision of section 260 of the Companies Act, 1956 Mr. Jijina holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. S. B. Jijina for the Office of Director. The required deposit of Rs. 500/- has also been received and the Directors, therefore recommend that Mr.S.B. Jijina be appointed as a Director of the Company to retire by rotation.

None of the Directors, except Mr. S. B. Jijina is concerned or interested in the resolution at item no 7 of the Notice.

Item No. 8

At the 67th Annual General Meeting of the Company held on 7th September 1996, the Members had resolved that in terms of Section 309 (4) of the Companies Act, 1956 the Directors (other than the Managing Director, Whole time Director and Non-Resident Directors but including Alternate Directors) be paid for each of the 5 Financial years of the Company, from 1st April 1996, remuneration by way of commission not exceeding in aggregate 1% per annum of the net profits of the Company computed in the manner stated in Section 198 of the Companies Act, 1956, subject to aggregate ceiling of Rs. 4 Lakhs per annum. The resolution also provided that the said remuneration shall be distributed amongst such of the Directors and in such proportion and manner as the Board may decide.

The members had also approved the payment of commission not exceeding 3% per annum of the net profits of the Company, to be paid to the Directors (other than the Whole time Director and Non-Resident Directors but including Alternate Directors) in the event of the Company not having a Managing Director during the period of 5 years commencing on and from 1st April, 1996.

The said period of 5 years has expired, however taking into account the Company's activities, and enhancement in the responsibilities of the Directors in attending to the business of the Company, it is proposed that the upper limit of Rs. 4 lakhs be revised to Rs. 6 lakhs (subject to 1% per annum of the net profits of the Company) for each of 5 financial years of the Company from 1st April, 2001.

The Special Resolution at item No. 8 of the Notice is necessary having regard to section 309 of the Companies Act, 1956. The Directors recommend the Special Resolution for acceptance by the Members.

All the Directors of the Company except the Managing Director and Whole time Director (Secretary Director) of the Company are interested in the Resolution at item no. 8 of the Notice.

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Item No. 9

At present Company is keeping all statutory registers, documents, records etc. at the Registered office of the Company. However the administrative office is situated at a place other than the Registered Office. Therefore to bring about simplification of work and for administrative convenience it is proposed to keep specified registers and documents at the said office as permitted under the provisions of the Companies Act 1956.

Your Directors recommend the resolution for your approval.

None of the Director of the Company is concerned or interested in any manner in the said resolution at item no. 9 of the Notice.

Item No. 10

Consequent to the passing of the Depositories Act, 1996 and induction of the Depository system, some of the Articles are required to be altered so as to facilitate introduction and implementation of Depository System.

An amendment has been made to the Companies Act, 1956 through the Companies Amendment Act, 1999 to permit the holders of every share in or debentures of the Company, to nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

In view of the same, it is proposed to make the alternation as set out in the Resolution at item no. 10 to enable the Company to dematerialize its securities and to facilitate holding and dealing in its securities under the Depository System as well to provide nomination facility to Members and debenture holders.

The Board of Directors recommends the passing of the Resolution as set out at item no. 10 of the Notice.

The Directors may be deemed to be interested in this resolution to the extent of their shareholding in the Company.

Item No. 11

The Company has consistently set forth its philosophy of viewing share Buy-back as a measure to enhance overall shareholder's value and returns.

It is now proposed to obtain the approval of shareholders for a share Buy back as detailed hereinafter.

The following is the disclosure as required under sub-section(3) of section 77A of the Companies Act, 1956 ('the Act') and Regulation 5 (1) read with Schedule I attached to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("Buy-back Regulations") :

1. The Board of Directors of the Company at its meeting held on 26th June, 2001 considered and approved the proposal for Buy-back of 10,32,626 fully paid up equity shares of Rs. 10 each (hereinafter referred to as "Buy-back") in accordance with the provisions contained in Articles 26 of Article of Association of the Company and sections 77A, 77B and all other applicable provisions of the Act, and the provisions contained in the Buy-back Regulations.
2. The share Buy-back proposal is being proposed in pursuance of the Company's desire to maximize returns to investors, and enhance overall shareholder value. This will be done without, in any manner, compromising on the growth opportunities by the Company. The implementation of the share Buy-back proposal will also be within the parameters of the overall framework for capital allocation for various objectives. The Company will judiciously deploy the resources available for the share Buy-back, in manner designed to maximize over all shareholders value.
3. The Company proposes to implement the share Buy-back through the methodology of open market purchases through the stock exchanges, in the manner, and following the procedures, as may be prescribed, from time to time, under the Act, and the Buy back Regulations, and as may be determined by the Board of Directors (including any committee thereof) of the Company and on such terms and conditions, as may be permitted in law, from time to time. There will be no negotiated deals, spot transactions or any private arrangements, in the implementation of the share Buy back.