

Action Construction Equipment Ltd.

Corporate & Regd. Office

Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India

Date: May 20, 2019



The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street Mumbai - 400 001
Scrip Code: 532762

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra - Kurla Complex Bandra (E)
Mumbai- 400 051
CM Quote: ACE



Dear Sirs,

Sub: Public Announcement in respect of Buyback of equity shares by Action Construction Equipment Limited (the "Company")

The Board of Directors of the Company on May 16, 2019 have approved the Buyback of the Company's fully paid-up equity shares of face value of Rs. 2 each (Rupees Two only) ("Equity Shares") for a price not exceeding Rs. 125/- (Rupees One Hundred and Twenty Five only) per Equity Share ("Maximum Buyback Price") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash via the "open market" route through the stock exchanges under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Companies Act, 2013, as amended ("Companies Act").

The Buyback shall not exceed Rs. 34,25,00,000 (Rupees Thirty Four Crore Twenty Five Lakh only), ("Maximum Buyback Size"), representing 9.90% and 9.99% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the standalone and consolidated audited financial statements respectively of the Company as on March 31, 2019, which is within the maximum amount allowed under the Companies Act.

In compliance with the requirements of the Buyback Regulations, a Public Announcement dated May 17, 2019 (the "Public Announcement") to this effect was released for publication by the Company on May 20, 2019 in the following newspapers:

Newspaper	Language	Editions
The Financial Express	English	All editions
Jansatta	Hindi	All editions

In addition to the two (2) publications mentioned above wherein the Public Announcement was published to comply with the statutory requirements of the Buyback Regulations, the Public Announcement was also released for publication in the Financial Express (Gujarati - Ahmedabad Edition) on May 20, 2019.

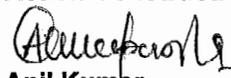
The newspaper clipping is enclosed for your records.

You are requested to take the information on your record.

Thanking you,

Yours faithfully,

For and on behalf of
Action Construction Equipment Limited


Anil Kumar
Company Secretary and Compliance Officer



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-cranes.com
Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax : +91-129-4550022, E-mail: marketing@ace-cranes.com
Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

Nothing beats an ACE



ACTION CONSTRUCTION EQUIPMENT LIMITED

Corporate Identity Number (CIN) - L74899HR1995PLC053860
Registered Office: Dudhola Link Road, Dudhola, Palwal, Faridabad, Haryana - 121102
Tel: +91 12 7528 0103; Fax: +91 12 7528 0133; Email: cs@ace-cranes.com; Website: www.ace-cranes.com
Contact Person: Mr. Anil Kumar, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ACTION CONSTRUCTION EQUIPMENT LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Action Construction Equipment Limited (the "Company") from the open market through BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to the provisions of Regulation 16(iv) 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 (the "Buyback Regulations"). This Public Announcement contains disclosures as specified in Schedule IV read with Schedule I of the Buyback Regulations.

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 the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act" or "Act") and in accordance with the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable, and the provisions of the Buyback Regulations, Article 62 of the Articles of Association of the Company, and pursuant to the resolutions passed by the Board of Directors of the Company (the "Board" or the "Board of Directors") at their meeting held on May 16, 2019 (the "Board Meeting") approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 2 (Two) each (the "Equity Shares") from its shareholders/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 Stock Exchanges for a total amount not exceeding ₹ 34,25,00,000/- (Rupees Thirty Four Crore Twenty Five Lakh only) (the "Maximum Buyback Size"), and at a price not exceeding ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs").

1.2. The Maximum Buyback Size represents 9.90% and 9.99% of the aggregate of the Company's paid-up equity share capital and free reserves based on the standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the latest available audited financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not necessary.

1.3. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back are 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares ("Maximum Buyback Shares"), which is 2.34% of the total paid up equity share capital of the Company. 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.

1.4. Further, in accordance with Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 17,12,50,000/- (Rupees Seventeen Crore Twelve Lakh Fifty Thousand only) ("Minimum Buyback Size") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 13,70,000 (Thirteen Lakh Seventy Thousand) Equity Shares ("Minimum Buyback Shares") in the Buyback.

1.5. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e. the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of opening of the Buyback or such other period as may be permitted under the 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 Act and/or Buyback Regulations.

1.6. The Buyback will be implemented by the Company out of its securities premium account, free reserves, and/or such other sources as may be permitted under Section 68(1) of the Act and in accordance with Regulation 4(x) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the 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.

1.7. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors/foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including 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 shareholders, if applicable.

1.8. 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 (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

1.9. A copy of this Public Announcement is available on the Company's website (www.ace-cranes.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI"), (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/RATIONALE FOR BUYBACK AND DETAILS THEREOF

2.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its own Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size (being 9.90% and 9.99% of the paid up equity share capital and free reserves based on the audited standalone and consolidated financial statements, respectively of the Company as at March 31, 2019) from the open market through Stock Exchanges. The Buyback is expected to (i) reduce outstanding number of Equity Shares and consequently increase earnings per share, based on the assumption that the Company would earn similar profits as in the past, over a period of time; (ii) effectively utilize available cash; and (iii) to improve key return ratios like return on equity capital. The Company believes that the Buyback will create long term shareholder value for continuing shareholders.

3. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

3.1. The Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share has been decided after considering various factors, including volume weighted average market price of the Equity Shares of the Company on the Stock Exchanges (up to May 16, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price represents: (i) a premium of 23.59% and 21.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. May 10, 2019; (ii) a premium of 29.63% and 29.56% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. May 10, 2019; and (iii) a premium of 35.06% and 34.63% over the closing price on date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback on BSE and NSE, respectively.

3.3. The Buyback is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share for the Buyback and maximum validity period of six (6) months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee, at their discretion, in accordance with the Buyback Regulations.

3.4. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the actual total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back are 27,40,000 (Twenty Seven Lakh Forty Thousand), which is 2.34% of the total paid up Equity Share capital of the Company.

4.2. 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.

5. PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. Details of aggregate shareholding of the Promoters and Promoter group in the Company as on date of the Board Meeting (i.e. May 16, 2019), is as below:

Sr. No.	Name of the Promoters/Promoter Group/Persons in control	Number of Equity Shares	% of Equity Shares
1	Vijay Agarwal	4,14,28,731	35.31%
2	Mona Agarwal	2,58,39,407	22.02%
3	Sorab Agarwal	76,23,650	6.50%
4	Surbhi Garg	69,30,156	5.91%
5	Anuradha Garg	50,000	0.04%
	Total	8,18,71,944	69.78%

5.2. Except for the details given below, the persons mentioned in Paragraph 5.1 above, have not purchased or sold any Equity Shares of the Company during a period of six (6) months preceding the date of the Board Meeting i.e. May 16, 2019 and twelve (12) months preceding the date of the Public Announcement i.e. May 17, 2019:

Sr. No.	Promoter and Promoter Group of the Company	Aggregate number of Equity Shares purchased/sold	Nature of Transaction	Minimum price per Equity Share (in ₹)	Date of minimum price per Equity Share	Maximum price per Equity Share (in ₹)	Date of maximum price per Equity Share
1	Vijay Agarwal	26,824	Purchase	136.95	5-Jun-2018	139.00	5-Jun-18
2	Mona Agarwal	5,25,000	Purchase	84.00	28-Jan-19	140.00	5-Jun-18
3	Sorab Agarwal	4,75,000	Purchase	84.00	28-Jan-19	84.85	28-Jan-19

6. NON - PARTICIPATION OF PROMOTERS AND PROMOTER GROUP

6.1. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters or the Promoter Group and persons in control of the Company. Further, in compliance with Regulation 24(i)(e) of the Buyback Regulations, the Promoters or the Promoter Group and persons in control of the Company, will not deal in Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buyback.

7. SUBSISTING DEFAULTS

7.1. 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 bank.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board has confirmed on the date of the Board Meeting, i.e. May 16, 2019 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the Board Meeting at which the proposal for Buyback was approved i.e. May 16, 2019 there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e. May 16, 2019 and 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 the Board's 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 (1) year from the date of the Board Meeting at which the proposal for Buyback was approved by the Board; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be, including prospective and contingent liabilities.

9. REPORT BY COMPANY'S AUDITORS

The text of the report dated May 16, 2019 received from M/s. BRAN & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors,
Action Construction Equipment Limited
Dudhola Link Road,
Dudhola, Palwal,
Haryana - 121102

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

- This report is issued in accordance with the terms of our engagement letter dated 14th May, 2019.
- The accompanying "Statement of Computation of amount of Permissible Capital Payment" (hereinafter referred to as the "Statement") has been prepared by Action Construction Equipment Limited (the "Company"). We have initialled the Statement for identification purposes only.

Management's Responsibility

- The preparation of the accompanying Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining 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.
- The Company's management is also responsible to make a 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 meeting at which the proposal for buy-back was approved by the Board of Directors of the Company. The management shall also ensure that the Company complies with the requirements of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy Back Of Securities) Regulations, 2018, as amended, (the "Buyback Regulations") including providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31st March, 2019.
 - if the amount of permissible capital payment as stated in the statement, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
 - if the Board of Directors of the Company, in their meeting held on 16th May, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the 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.
- The standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 16th May, 2019. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing 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.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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

- Based on our examination, as above, and the information and explanations given to us, we report that:
 - We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31st March, 2019 which has been approved by the Board of Directors of the Company on 16th May, 2019.
 - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is properly determined in our view in accordance with Section 68 (2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the period ended 31st March, 2019.
 - The Board of Directors of the Company, in their meeting held on 16th May, 2019 have formed their opinion as specified in clause (x) of Schedule I to the 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 dated 16th May, 2019.

Restrictions 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 buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the Public Announcement 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.

For BRAN & Associates
Chartered Accountants
(Firm's Registration No. 014544N)

Ravi Gulati
Partner
(Membership No. 090672)

Place: Faridabad
Date: May 16, 2019

Statement of Computation of amount of permissible capital payment of Action Construction Equipment Limited

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68(2) of the Companies Act, 2013 ("the Act"):

Particulars		Standalone	Consolidated
		Amount (₹ in lakhs)	Amount (₹ in lakhs)
Paid-up Equity Share capital as at 31 March 2019(17,323,000 Equity Shares of ₹ 2/- each fully paid up)*	(A)	2,346.46	2,346.46
Free reserves as at March 31, 2019**			
Securities premium reserve		8,532.73	8,532.73
General reserve		9,925.00	9,925.00
Retained earnings		13781.18	13482.63
Total free reserves	(B)	32238.91	31940.36
Total Paid-up equity capital and free reserves as at March 31, 2019.	C = (A + B)	34585.37	34286.82
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		3458.54	3428.68

* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2019 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For Action Construction Equipment Limited

For BRAN & Associates
Chartered Accountants
Firm's Registration No. 014544N

Authorised Signatory

Name: Rajan Luthra
Designation: CFO

Ravi Gulati
Partner
(Membership No. 090672)

Place: Faridabad
Date: May 16, 2019

Place: Faridabad
Date: May 16, 2019

Unquote

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

1. DATE OF BOARD APPROVAL

1.1. The Buyback has been approved by the Board in its meeting dated May 16, 2019. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. Based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares.

2.2. 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 on the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period. 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 Maximum Buyback Shares will not exceed 25% of the total paid-up equity capital of the Company.

2.3. Further, in accordance with Buyback Regulations the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 17,12,50,000 (Rupees Seventeen Crore Twelve Lakh Fifty Thousand) towards the Buyback and the Company will accordingly purchase an indicative minimum of 13,70,000 (Thirteen Lakh Seventy Thousand) Equity Shares, based on the Maximum Buyback Price.

2.4. The Company proposes to implement the Buyback out of its securities premium account and other free reserves. The amount required by the Company for the Buyback (including Transaction Costs) will be funded from the internal accruals or cash balance available with the Company and/or from liquidation of financial instruments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion. In terms of Section 69 of the Act, 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.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of receipt of Board approval	May 16, 2019
Date of publication of the Public Announcement	May 20, 2019
Date of commencement of the Buyback	May 23, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Demat Equity Shares	Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Last Date for the Buyback	Earliest of: (a) November 22, 2019 (that is 6 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 or the Buyback Committee, 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), however, 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 beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The Promoters, the Promoter Group and Persons in Control of the Company shall not participate in the Buyback.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. The Company has no partly paid shares or Equity Shares with call in arrears.

4.3. The Buyback 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 Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker ("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:



Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel: + 91 22 66233000; Fax: + 91 22 66233100; Contact Person: Mr. Sameer Parkar
SEBI Registration No.: INB231247637 (NSE), INB011247633 (BSE)
Website: www.ambit.co
Email: sameer.parkar@ambit.co
Corporate Identity Number: U74140MH1997PTC107598

4.5. The Equity Shares are regularly traded in compulsory dematerialized mode under the scrip code 532762 at BSE and under the symbol code ACE at NSE. The ISIN of the Equity Shares of the Company is INE731H01025.

4.6. The Company, shall, commencing from May 23, 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 its Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five 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 a 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 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 and the shareholder/beneficial owner's broker, as applicable, 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. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchange at least once a week.

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

4.9. **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for the dematerialization of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders of the Company desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.10. Shareholders are requested to get in touch with the Merchant Banker to the Buyback or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.

4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any obligation in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buyback Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12. 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 Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.ace-cranes.com) on a daily basis.

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 has opened a depository account titled "Action Construction Equipment Limited Buyback Escrow Account" with the Company's Broker ("Buyback Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Escrow 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 or the Registrar to the Buyback, copies of all statutory consents and approvals to be obtained by them for the transfer of their Equity Shares to the Company.

5.2. **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, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) 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 seven (7) days from the expiry of the Buyback period.

5.3. 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. Action Construction Equipment Limited, is a public limited company incorporated under the laws of India having its registered office at Dudhola Link Road, Dudhola, Palwal, Faridabad, Haryana - 121102, Telephone: +91 1275 280111, and Fax: +91 1275 280133. The CIN of the company is L74899HR1995PLC053860. The Company was incorporated under the provisions of Companies Act, 1956 as Action Construction Equipments Private Limited on January 13, 1995 and was subsequently converted into public limited company with the name Action Construction Equipments Limited and a new certificate of incorporation was issued on October 04, 2005 by Registrar of Companies, NCT of Delhi and Haryana. Further, the name of the Company was changed to Action Construction Equipment Limited vide certificate of change of name dated March 23, 2006 issued by Registrar of Companies, NCT of Delhi and Haryana. The Company made an initial public offering of equity shares in 2006 and the Equity Shares of the Company got listed on the BSE and the NSE.

6.2. The Company is engaged in the business of manufacturing of four types of heavy equipment - (i) mobile cranes/tower cranes; (ii) material handling; (iii) construction equipment and (iv) agri equipment etc.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. 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 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017*
Total Income	1,35,219.18	1,10,658.54	80,487.39
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,24,457.41	1,00,651.11	75,716.96
Interest Expense/(Income)	1,152.09	1,352.66	1,596.22
Depreciation & Amortization	1,175.27	1,193.35	1,206.87
Exceptional Items	-	-	-
Profit Before Tax	8,434.50	7,461.42	1,967.34
Provision for Tax (including Deferred Tax)	2,818.32	2,197.92	520.73
Profit After Tax	5,616.18	5,263.50	1,446.61
Total other comprehensive income	(1.44)	3.31	0.84
Total comprehensive income	5,614.74	5,266.81	1,447.45

Key Financials	As on 31 st March, 2019	As on 31 st March, 2018	As on 31 st March, 2017*
Paid-up Equity Share Capital (A)	2,346.46	2,346.46	2,346.46
Reserves & Surplus* (B)	32,238.91	30,181.31	26,651.27
Net worth* (A+B)	34,585.37	32,527.77	28,997.73
Total Debt	5324.25	7829.89	11364.49

Key Ratios	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017*
Earnings Per Equity Share (₹)			
- Basic	4.79	4.49	1.23
- Diluted	4.79	4.49	1.23
Book Value (₹ per Equity Share)	29.48	27.72	24.72
Return on Net Worth* (%)	16.2%	16.2%	5.0%
Total Debt/Net Worth*	0.15	0.24	0.39

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares subscribed
Return on Net Worth* (%)	Net Profit After Tax/Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Excluding Capital Redemption Reserve of ₹ 2,417.55 lakhs and ₹ 1,313.16 lakhs for FY19 and FY18 respectively and Revaluation Reserve of ₹ 6,715.96 lakhs, ₹ 6,715.96 lakhs and ₹ 6,717.30 lakhs for FY19, FY18 and FY17 respectively. Reserves and Surplus are as per Section 68 of the Companies Act read along with Section 2 (43) of the Companies Act.

The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly, FY 2016-17 figures have been restated during FY 2017-18 in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act read with the relevant rules framed thereunder and the other accounting principles generally accepted in India.

7.2. 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 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017*
Total Income	1,35,223.35	1,10,665.36	80,490.01
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,24,475.38	1,00,719.78	75,764.88
Interest Expense/(Income)	1,152.09	1,352.66	1,596.23
Depreciation & Amortization	1,175.27	1,193.48	1,206.96
Exceptional Items	-	-	-
Profit Before Tax	8,420.61	7,399.44	1,921.94
Provision for Tax (including Deferred Tax)	2,818.32	2,197.92	520.73
Profit After Tax	5,602.29	5,201.52	1,401.21
Total other comprehensive income	(1.44)	3.31	0.84
Total comprehensive income	5,600.85	5,204.83	1,402.05

Key Financials	As on 31 st March, 2019	As on 31 st March, 2018	As on 31 st March, 2017*
Paid-up Equity Share Capital (A)	2,346.46	2,346.46	2,346.46
Reserves & Surplus* (B)	31,940.30	27,504.58	23,999.90
Net Worth* (A+B)	34,286.82	29,851.04	26,346.36
Total Debt	5,324.25	7,829.89	11,364.49

Key Ratios	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017*
Earnings Per Equity Share (₹)			
- Basic	4.78	4.55	1.31
- Diluted	4.78	4.55	1.31
Book Value (₹ per Equity Share)	29.22	25.44	22.46
Return on Net Worth* (%)	16.3%	17.4%	5.3%
Total Debt/Net Worth*	0.16	0.26	0.43

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares subscribed
Return on Net Worth* (%)	Net Profit After Tax/Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Excluding Capital Redemption Reserve of ₹ 2,417.55 lakhs and ₹ 1,313.16 lakhs for FY19 and FY18 respectively and Revaluation Reserve of ₹ 7,050.41 lakhs, ₹ 7,050.41 lakhs and ₹ 7,051.75 lakhs for FY19, FY18 and FY17 respectively. Reserves and Surplus are as per Section 68 of the Companies Act read along with Section 2 (43) of the Companies Act.

The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly, FY 2016-17 figures have been restated during FY 2017-18 in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act read with the relevant rules framed thereunder and the other accounting principles generally accepted in India.

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with the 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 May 17, 2019 ("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - Action Construction Equipment Limited Buy Back Offer" (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 will deposit in the Escrow Account cash aggregating to ₹ 8,56,25,000 (Rupees Eight Crore Fifty Six Lakh Twenty Five Thousand only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders 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 Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may 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 are currently listed on the BSE and the NSE.

9.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2016-17	62.50	30-Mar-17	564,180	37.25	06-Apr-16	53,428	46.16	75,818,625
Financial Year 2017-18	204.40	14-Feb-18	4,724,392	57.65	24-May-17	370,611	102.82	206,345,602
Financial Year 2018-19	204.25	24-Apr-18	2,512,738	71.25	19-Feb-19	124,825	121.72	82,821,297
Preceding 6 months								
Nov 1, 2018 - Nov 30, 2018	106.35	02-Nov-18	279,187	86.00	20-Nov-18	119,225	96.21	2,907,241
Dec 1, 2018 - Dec 31, 2018	100.30*	19-Dec-18	420,686	84.75	11-Dec-18	78,275	92.29	2,358,556
Jan 1, 2019 - Jan 31, 2019	103.75	08-Jan-19	356,000	82.00	29-Jan-19	122,417	94.04	5,575,421
Feb 1, 2019 - Feb 28, 2019	88.50	01-Feb-19	110,970	71.25	19-Feb-19	124,825	79.51	3,601,004
Mar 1, 2019 - Mar 31, 2019	121.80	29-Mar-19	1,297,985	81.10	01-Mar-19	308,129	100.36	8,304,876
Apr 1, 2019 - Apr 30, 2019	124.20	02-Apr-19	3,353,828	96.20	30-Apr-19	274,716	107.09	9,436,336

- High is the highest price recorded for the equity share of the Company during the said period.

@ Low is the lowest price recorded for the equity share of the Company during the said period.

Average Price is the arithmetical average of closing prices during the said period.

* Considered the date with higher trading volume.

9.3. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2016-17	62.55	30-Mar-17	212,902	37.15	06-Apr-16	18,351	46.17	18,390,827
Financial Year 2017-18	204.20	14-Feb-18	715,190	57.35	11-Aug-17	34,937	102.77	41,311,034
Financial Year 2018-19	204.00	24-Apr-18	505,095	71.40	19-Feb-19	27,549	121.68	14,159,405
Preceding 6 months								
Nov 1, 2018 - Nov 30, 2018	106.45	02-Nov-18	47,442	86.35	20-Nov-18	18,491	96.14	500,969
Dec 1, 2018 - Dec 31, 2018	100.35*	19-Dec-18	88,517	82.00	26-Dec-18	24,868	92.21	466,170

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Jan 1, 2019 - Jan 31, 2019	102.60	08-Jan-19	57,961	82.25	29-Jan-19	12,875	94.02	801,000
Feb 1, 2019 - Feb 28, 2019	88.35	01-Feb-19	7,530	71.40	19-Feb-19	27,549	79.55	572,930
Mar 1, 2019 - Mar 31, 2019	121.55	29-Mar-19	120,238	81.35	01-Mar-19	71,758	100.35	1,773,920
Apr 1, 2019 - Apr 30, 2019	124.45	02-Apr-19	273,384	95.95	30-Apr-19	43,915	107.08	1,562,052

- High is the highest price recorded for the equity share of the Company during the said period.

@ Low is the lowest price recorded for the equity share of the Company during the said period.

Average Price is the arithmetical average of closing prices during the said period.

* Considered the date with higher trading volume.

9.4. The closing market price of the Equity Shares on the BSE and the NSE as on May 17, 2019, being the working day after the day of resolution of the Board approving the proposal for Buyback, was ₹ 90.35 and ₹ 90.40 respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1. 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 Buyback is provided herein. The capital structure of the Company is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback
1	Authorized Share Capital:		
	12,50,00,000 Equity Shares of ₹ 2/- each	2,500.00	2,500.00
	3,02,50,000 8% Cumulative Non - Participating Redeemable Preference Shares of ₹ 10/- each	3,025.00	3,025.00
2	Issued, Subscribed and Paid-up Equity Share Capital:		
	11,73,23,000 Equity Shares of ₹ 2/- each fully paid up	2,346.46	-
	11,45,83,000 Equity Shares of ₹ 2/- fully paid up	-	2,291.66

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 pre Buyback as on date of the Board Meeting i.e. May 16, 2019 and the post Buyback shareholding pattern assuming full Acceptance, is as follows:

Category of the Shareholder	Pre BuyBack		Post BuyBack*	
	No. of Equity Shares	% to the existing Equity Capital	No. of Equity Shares	% to the existing Equity Capital
(A) Promoter & Promoter Group	8,18,71,944	69.78%	8,18,71,944	71.45%
(B) Public	3,54,51,056	30.22%	3,27,11,056	28.55%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-
Total	11,73,23,000	100%	11,45,83,000	100%

Essar Steel reports ₹4,229 crore Ebitda during insolvency period

PRESS TRUST OF INDIA
New Delhi, May 19

DEBT-RIDDEN ESSAR STEEL has registered an Ebitda (earnings before interest, tax, depreciation and amortisation) of ₹4,229 crore during its Corporate Insolvency Resolution period (over 600 days).

In an affidavit filed before the National Company Law Appellate Tribunal (NCLAT) last week, its resolution professional has informed that the company earned ₹4,000 crore from its operations between August 2017 and February 2019. In addition, the RP also mentioned an earning of ₹229 crore for

May this year.

Moreover, this amount 'excludes ₹734 crore Ebitda utilised for finance costs (financial lease, LC/BG charges to banks and finance charges on payables to suppliers etc) for maintaining the corporate debtor (Essar Steel) as a going concern," the affidavit said.

The affidavit was filed following the directions of the appellate tribunal, which — on May 7, 2019 — directed the RP of Essar Steel to submit the details of earnings from operations of the company during the corporate insolvency period. The affidavit, however, said that 'figures from April 1, 2019 till date are

not available.'

Insolvency resolution proceedings of Essar Steel had commenced on August 2, 2017 after the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted by the NCLT, Ahmedabad Bench.

The Committee of Creditors (CoC) had voted in favour of ₹42,000 crore take over plan of the global steel major ArcelorMittal.

Later, the National Company Law Tribunal had also approved the ArcelorMittal's resolution plan, however, it had asked the CoC to look into the issues of distribution of money to the operational creditors of the company.

TCS confident of growth in Latin America, India

PRESS TRUST OF INDIA
New Delhi, May 19

COUNTRY'S LARGEST IT services firm Tata Consultancy Services (TCS) expects significant growth in the coming years across markets like Latin America, India and South Africa that have historically lagged in technology spending.

The over \$20-billion revenue company is also confident of expanding its play in large markets like continental Europe, Japan, Australia and New Zealand as it launches new services, products and platforms.

"...our share even in our



largest markets is still in low single digits. We are only scratching the surface yet in large markets like continental Europe, Japan and Australia New Zealand. Market penetration will be a growth driver in the coming years," TCS global head (business and technology services) Krishnan Ramanujam said in the company's annual report for 2018-19.

He added that emerging markets like Latin America, India and South Africa — which have historically lagged in technology spending — will see enterprises leapfrog into the 'Business 4.0' era and start spending.

duced its 'Business 4.0' strategy — a thought leadership framework to help customers leverage digital technologies to address their growth and transformation agendas. About 53% of TCS' revenue came from Americas, 29.7% from Europe and 5.7% from India. Other geographies accounted for the remaining 11.36%.

"We keep expanding our addressable market by continually launching new services, products and platforms, catering to the needs of a broadening set of stakeholders... All this gives us greater confidence and visibility in our ability to sustain our market leading revenue growth," he noted.

Political ad spend on Facebook, Google tops ₹53 crore

POLITICAL PARTIES HAVE spent over ₹53 crore on digital platforms like Google and Facebook between February and May, with the Bharatiya Janata Party (BJP) accounting for a lion's share of the spending.

According to Facebook's Ad Library Report, there were 1.21 lakh political ads with a total spending of more than ₹26.5 crore between February and May 15 this year.

Similarly, ad spend on Google, YouTube, and partner properties since February 19 stood at ₹27.36 crore with 14,837 ads.

Ruling party BJP spent ₹4.23 crore on over 2,500 ads on Facebook. Supporting pages like 'My First Vote Ki Mod', 'Bharat Ke Mann Ki Baat' and 'Nation with NaMo' too, infused over Rs 4 crore on ads on the social networking platform that has well over 200 million users in India.

— PTI

PENTOEKEY ORGANY (INDIA) LIMITED
CIN: L24116MH1996PLC041681
Regd. Office: Somaia Bhavan, 45/47, M.G. Road, Fort, Mumbai - 400 001.
Tel. No.: (91-22) 6170 2100 Fax: (91-22) 22047257
Email: investors@pentoekey.com www.pentoekey.com

NOTICE
Pursuant to Regulation 47(1)(a) read with Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 27th May, 2019 at the Registered Office of the Company at Somaia Bhavan, 45/47, M. G. Road, Fort, Mumbai-400001 inter alia, to consider and approve the Audited Financials for the financial year ended 31st March, 2019.

For Pentoekey Organy (India) Limited Sd/-
Surabhi Vartak
Company Secretary & Compliance Officer
Place : Mumbai
Date : 20th May, 2019

EXPORT-IMPORT BANK OF INDIA
Centre One Building, Floor No. 21, World Trade Centre Complex, Cuffe Parade, Mumbai - 400005

Export-Import Bank of India proposes to sell/assign loan account(s) to Banks/NBFCs/Fin/Etc in account(s) with aggregate principal outstanding of ₹134.27 crore to Eligible/BNFCs/Fin/Etc in terms of Reserve Bank of India guidelines by e-auction under Swiss challenge Method. Detailed offer will be shared after execution of Non-Disclosure Agreement. For further details please visit our website www.eximbankindia.in (under tender & notices)

General Manager (Loan Administration Group)
Place: Mumbai/Date: 20.05.2019

NATIONAL FERTILISERS LIMITED
(A Govt. of India Undertaking)
NANGAL UNIT, NAYA NANGAL-140126 (PUNJAB)
Ref.No. NFL/NG/MC & Proj/2019/27 TENDER NOTICE Date: 17.05.2019
E-Tenders are invited for the following work as per E-Tender procedure from experienced and financially sound contractors for the work as:-

Tender No	Description	Estimated Cost	Cost of Tender	Last date of receipt/ opening of tender
MECH/AMM/CONT/3041	Replacement of High Pressure 17CrMoV10 pipelines with new SS347H pipelines in Synthesis Section of Ammonia Plant.	Rs.27.00 Lacs plus GST	Rs. 750/-	19.06.2019 at 3.00 pm/ 03.30pm

For details, please visit our website: www.nationalfertilizers.com or http://eprocure.gov.in & http://tenders.in. Vendors are advised to visit our website regularly. Only Amendment/Corrigendum to the above NIT will be displayed on aforesaid website only.
DGM (MC & Proj)

Coal India Limited
(A Govt. of India Enterprise)
3rd Floor, Core-2, Premises No. 04-MAR, Plot No. AF-111, Action Area-1A, Newtown, Rajahat, Kolkata-700156
Phone: 033-2324-6526, Fax: 033-23246510
E-mail: mviswanathan2.cil@coalindia.in, Website: www.coalindia.in
CIN- L23109WB1973G01028844

NOTICE FOR BOARD MEETING
Pursuant to Regulation 29 & 33 of the Listing Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on Thursday, the 30th May 2019 inter-alia to consider, approve and take on record Audited Financial Results of the Company (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2019.

The Company has already closed its "Trading Window" under "CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED" from 3rd April 2019 and it will open after the end of 48 hours after the results are made public on 30th May 2019.

The said notice may be accessed on the company's website at www.coalindia.in under "Investor Center, Events & Announcements" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.

For Coal India Limited Sd/-
(M. Viswanathan)
Company Secretary & Compliance Officer
Place: Kolkata
Date: 17th May'19
Visit us at http://www.coalindia.in

FORM B PUBLIC ANNOUNCEMENT
(Under Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF STAKEHOLDERS & INVITATION TO INTERESTED BIDDERS FOR AUCTION OF ASSETS OF USHER AGRO LIMITED

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	Usher Agro Limited
2. Date of incorporation of corporate debtor	20th June 1996
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, (Mumbai) under the Companies Act, 1956
4. Corporate identity number / limited liability identification number of corporate debtor	LD1100MH1996PLC100380
5. Address of the registered office or principal office (if any) of corporate debtor	Registered Office: 212 Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053, Maharashtra, India
6. Date of closure of Insolvency Resolution Process	December 16, 2018
7. Liquidation commencement date of Corporate Debtor	March 7, 2019
8. Name, address, email address and the registration number of the Liquidator	Name: Krishna Chamadia Address: B-1804, Raheja Heights, Off Gen. A. K. Vaidya Marg, Dindoshi, Malad (E), Mumbai - 400 097 Email id: krishnachamadia@gmail.com; krishna@sphereadvisory.com IBBI Reg. No. - IBB/PA-001/IP-P00694/2017-18/1220 21 May 2019 to 20 June 2019
9. Date of submission of Bid Forms, Declaration forms	June 21 2019 2:00 pm to 4:00 pm
10. Date of e-auction	June 21 2019 2:00 pm to 4:00 pm
11. List of stakeholders	The list of stakeholders prepared based on the claims received under the liquidation proceedings are uploaded on www.usheragro.com

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of Usher Agro Limited on March 7, 2019, wherein expression of interest towards purchase of the asset(s) are invited under the process of E-Auction of the corporate debtor. List of assets would be Factory Premises, Plant & Machinery, Vehicles along with underlying assets at Chhata and Mathura in Uttar Pradesh, Buxar in Bihar & Corporate office in Mumbai. The interested applicants are hereby requested to refer to the following link: www.usheragro.com for the complete details of the auction process / documentations.

Sd/-
Krishna Chamadia
Liquidator
May 20, 2019
Mumbai

FORM G INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Relevant Particulars	
1. Name of the Corporate Debtor	Stride Autoparts Limited
2. Date of incorporation of corporate debtor	26.11.2010
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	U34300DL2010PLC210810
5. Address of the registered office and principal office (if any) of corporate debtor	Regd. Office: F-16, Tevanti Commercial Complex, Sheikh Sarai - I, New Delhi - 110017 Works: Plot no. SP 255, Kaharani Industrial Area, near Bhiwadi extension, Bhiwadi, Rajasthan, 301019, India.
6. Insolvency commencement date of the corporate debtor	08.01.2019
7. Date of invitation of expression of interest	20.05.2019 (Previously: 10.04.2019, 18.03.2019)
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility for resolution applicants under section 25(2)(h) of the Code can be obtained from http://witworthipe.com/sapl , crip.sapl@gmail.com
9. Norms of ineligibility applicable under section 29A are available at:	Norms of ineligibility applicable under section 29A can be obtained from http://witworthipe.com/sapl , crip.sapl@gmail.com Also available on the website of IBBI: https://ibbi.gov.in/legal-framework/updated
10. Last date for receipt of expression of interest	15.06.2019 (Previously: 10.05.2019, 02.04.2019)
11. Date of issue of provisional list of prospective resolution applicants	25.06.2019 (Previously: 20.05.2019, 12.04.2019)
12. Last date for submission of objections to provisional list	30.06.2019 (Previously: 25.05.2019, 17.04.2019)
13. Date of issue of final list of prospective resolution applicants	09.07.2019 (Previously: 05.06.2019, 27.04.2019)
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30.06.2019 (Previously: 25.05.2019, 17.04.2019)
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Prospective Resolution Applicant(s) included in the provisional/final list will be provided evaluation matrix, information memorandum and request for resolution plan through e-mail as provided under serial no. 21. The same shall be provided after submission of confidentiality undertaking by the such Applicant(s).
16. Last date for submission of resolution plans	30.07.2019 (Previously: 25.06.2019, 17.05.2019)
17. Manner of submitting resolution plans to resolution professional	The Resolution Applicant(s) shall submit Resolution Plan(s) to Resolution Professional through e-mail and physically/by post in sealed envelope at the address mentioned in clause 21 on or before the last date for submission of Resolution Plan(s) as mentioned in Clause 16 above
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	21.08.2019
19. Name and registration number of the resolution professional	Devendra Singh IBBI/PA-002/IP-N00001/2016-17/10001
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Name: Devendra Singh Address: AT3 Greens Paradise, Flat No: 02054, Tower - 2, Plot No: GH-03, Sector-CH1-04, Greater Noida, Uttar Pradesh - 201308. Email ID: dev_singh2006@yahoo.com
21. Address and email to be used for correspondence with the Resolution Professional	Address: C-124, Ground Floor, Lajpat Nagar - I, New Delhi - 110024. Email ID: crip.sapl@gmail.com
22. Further Details are available at or with	Name: Devendra Singh Resolution Professional Web link: http://witworthipe.com/sapl , Email ID: dev_singh2006@yahoo.com, crip.sapl@gmail.com
23. Date of publication of Form G	20.05.2019 (Previously: 10.04.2019, 18.03.2019)

NOTE: Date in Clause 18 is subject to approval for extension of CIRP period by 90 days under Section 12 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by Committee of Creditors and Hon'ble Adjudicating Authority.

DEVENDRA SINGH, RESOLUTION PROFESSIONAL IN THE MATTER OF STRIDE AUTOPARTS LTD. (UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)
REG. NO.: IBB/PA-002/IP-N00001/2016-17/10001
ADD: AT3 Greens Paradise, Flat No: 02054, Tower - 2, Plot No: GH-03, Sector-CH1-04, Greater Noida, Uttar Pradesh - 201308.
Email id: dev_singh2006@yahoo.com, crip.sapl@gmail.com, Mob.: 9810331877, 9810339416
Date : 20-05-2019, Place : New Delhi

Indian Bank
Digital Banking Division, Corporate Office, No. 254-260, Avasi Sharmangam Satal, Royapettah, Chennai - 600 014.

Indian Bank, a leading Public Sector Bank, is interested in selection of SMS Gateway service providers for sending outbound SMS messages to Customers. Interested parties may refer Bank's website: www.indianbank.in/tenders for details.

SHALIMAR PAINTS LIMITED
CIN: L24222HR1902PLC065611
Regd. Office.: Stainless Centre, 4th Floor, Plot No. 50, Sector-32, Gurugram, Haryana-122001
Website: www.shalimarpaints.com, e-mail: askus@shalimarpaints.com

NOTICE
Notice is hereby given, in terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Shalimar Paints Limited ("Company") will be held on Tuesday, May 28, 2019 to inter alia consider the Audited Financial Results of the Company for the Fourth Quarter and Year ending 31st March, 2019 and to declare Final Dividend for the Financial Year 2018-19, if any. This notice is also available on the Company's website i.e., www.shalimarpaints.com and on the websites of the BSE and NSE i.e., www.bseindia.com and www.nseindia.com respectively.

For Shalimar Paints Limited
Sd/-
Nitin Gupta
Company Secretary
Dated: May 18, 2019
Place: Gurugram

TAMILNADU JAI BHARATH MILLS LTD.,
212, RAMASAMY NAGAR, ARUPPUKOTTAI - 626 159
CIN No. L17111TN1989PLC018267

NOTICE
Notice, pursuant to the regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that the meeting of the Board of Directors of the Company will be held on Wednesday, May 29, 2019 at 11.15 A.M. at No. 212, Ramasamy Nagar, Aruppukottai-626 159 to consider and approve the Standalone and Consolidated Audited Financial Results for the year ended 31.3.2019.

For TAMILNADU JAI BHARATH MILLS LTD.,
T.R.DHINAKARAN
CMD
Date : 20.05.2019

MAAN ALUMINIUM
Regd. Office: 4th, 1st Floor, Ansoof All Road, New Delhi-110002
CIN No.: L30007DL2003PLC214485
PIN: 40081800. Email: info@maanalumium.in
Website: www.maanalumium.com

NOTICE
Pursuant to Regulation 23 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). Notice is hereby given that the Meeting of Board of Directors is scheduled to be held on Thursday, 30th May, 2019 at 4.15 PM, inter-alia to consider, approve and take on record, the Audited Financial Results of the Company for the quarter and year ended 31st March 2019 and other agenda items, if any.

This is also to inform you that as per Code of Conduct of the Company for Prevention of Insider Trading in the securities of the Company, the Trading Window shall remain closed for all the Directors/Officers/Designated Employees / specified persons of the company 23rd May, 2019 to till 48 hours after the announcement of Q4 financial information.

The said information is also available on the website of the Company i.e., www.maanalumium.in as well as website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd (www.nseindia.com)

For Maan Aluminium Limited Sd/-
Sandeep Agarwal
Date: 17.05.2019
Place: New Delhi

SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LIMITED
CIN: L70101WB1989PLC057465
Regd. & Corp. Office: 6A, Geetanjali, 8B Middleton Street, Kolkata - 700 071
Tel: (033) 2229 8936/6758/3237/4473.
Fax: (033) 2226 4140/2265 5830
Email: investors@sumedhafiscal.com
Website: www.sumedhafiscal.com

Extract of Statement of Standalone / Consolidated Audited Financial Results for the Quarter / Year Ended 31.03.2019

Particulars	Standalone		Consolidated		(Rs. in Lakhs)	
	Quarter ended 31.03.2019	Quarter ended 31.03.2018	Year to date Figures as on 31.03.2019	Year to date Figures as on 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income from Operation (net)	527.09	549.02	1856.87	2163.62	1865.25	2171.73
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	302.10	(112.58)	550.72	444.64	559.76	453.39
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	302.10	(112.58)	550.72	444.64	559.76	453.39
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary Items)	216.02	(107.77)	415.20	353.13	416.03	363.18
Minority Interest	-	-	-	-	0.03	0.03
Share of profit / (Loss) of Associates	-	-	-	-	34.03	2.02
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after Tax) and other comprehensive income (after Tax))	215.77	(105.99)	415.87	356.19	443.24	375.48
Equity Share Capital	798.44	798.44	798.44	798.44	798.44	798.44
Reserves and Revaluation Reserves as per Ind-AS	-	-	3308.17	2988.55	3446.54	3098.02
Earnings per share of Rs.10/- each						
(a) Basic (Rs.)	2.71	(1.35)	5.20	4.42	5.64	4.57
(b) Diluted (Rs.)	2.71	(1.35)	5.20	4.42	5.64	4.57

Notes :

- Information on Standalone Financial Results:

Particulars	Quarter ended 31.03.2019	Quarter ended 31.03.2018	Year to date Figures as on 31.03.2019	Year to date Figures as on 31.03.2018
1. Turnover	527.09	549.02	1856.87	2163.62
2. Profit before tax	302.10	(112.58)	550.72	444.64
3. Profit after tax	216.02	(107.77)	415.20	353.13
- The above is an Abstract of the detailed format of Financial Results for the Quarterly/ year ended 31.03.2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/yearly Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).
- The Company has adopted NBFC Indian Accounting Standards ("IND AS") as per schedule III Div. III notified by the Ministry of Corporate Affairs. Accordingly the Financial Results (Standalone) for the Quarter and year ended on 31st March, 2019 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative quarter ended on 31st March, 2018, are also compliant with IND- AS NBFC format.
- The Board of Directors has recommended a Dividend of Re. 1/- per share (Face value Rs. 10/- each), (Previous year Re. 1/-) for the year ended 31st March, 2019 subject to approval by Share holders at the ensuing Annual General Meeting.
- As intimated earlier, Broking operations has been discontinued with effect from April 1, 2019.
- Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

Place: Kolkata
Date : 18th May, 2019

For and on behalf of the Board of Directors
Bijay Mumuria
Director
DIN : 00216534

of the Articles and Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, SEBI, and the Stock Exchanges on which the Equity Shares are listed.

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation, for the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate bodies and other applicable laws shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. 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 shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.3 and 12.4 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 CENTERS**

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 centers and bidding centers is not applicable.

14. **COMPLIANCE OFFICER**
Equity shareholders of the Company may contact the Company Secretary or the investor relations team of the Company for any clarifications or to address their grievances, if any, from 11:00 a.m. to 4:00 p.m., on any day except Saturday, Sunday and Public holidays at the following address:
Mr. Anil Kumar (Compliance Officer)
Company Secretary
ACTION CONSTRUCTION EQUIPMENT LIMITED
Dudhola Link Road, Dudhola, Palwal, Haryana - 121102
Tel: +91 1275 280103
Fax: +91 1275 280133
Email: cs@ace-cranes.com
Website: www.ace-cranes.com

15. **DETAILS OF INVESTOR SERVICE CENTRE/REGISTRAR TO THE BUYBACK**
In case of any query, the equity shareholders may contact the Buyback Registrar, from 11:00 a.m. to 4:00 p.m., on any day except Saturday, Sunday and Public holidays at the following address:
KARVY FINTECH PRIVATE LIMITED
Karvy Selenium Tower-B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, India.
Contact Person: Mr. B V Kishore;
Phone: 040-6716 1585 (Direct)/040-6716 2222 (Karvy); **Fax:** 040-6716 1680;
Email: einward.ris@karvy.com; **Website:** www.karvy.com;
SEBI Registration: INR000000221; **Validity Period:** Permanent;
Corporate Identity Number: U72400TG2017PTC117649

16. **MERCHANT BANKER TO THE BUYBACK**
The Company has appointed the following as Merchant Banker to the Buyback:
AMBIT CAPITAL PRIVATE LIMITED
Ambit House,
449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel: (022) 30433000; **Fax:** (022) 30423100;
Contact Person: Mr. Ankit Wadhwa;
Email: acebuyback@ambit.co;
Website: www.ambit.co;
SEBI Registration Number: INM000012379;
Corporate Identity Number: U74140MH1997PTC107598

17. **DIRECTORS' RESPONSIBILITY**
As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Action Construction Equipment Limited

Sd/-	Sd/-	Sd/-
Vijay Agarwal	Sorab Agarwal	Anil Kumar
Chairman & Managing Director	Whole Time Director	Company Secretary & Compliance Officer
DIN: 00057634	DIN: 00057666	ICSI Membership Number: ACS:37791

Date : May



ACTION CONSTRUCTION EQUIPMENT LIMITED

Corporate Identity Number (CIN) - L74899HR1995PLC053860
 Registered Office: Dudhola Link Road, Dudhola, Palwal, Faridabad, Haryana - 121102
 Tel: +91 12 7528 0103; Fax: +91 12 7528 0133; Email: cs@ace-cranes.com; Website: www.ace-cranes.com
 Contact Person: Mr. Anil Kumar, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ACTION CONSTRUCTION EQUIPMENT LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Action Construction Equipment Limited (the "Company") from the open market through BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv) 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 (the "Buyback Regulations"). This Public Announcement contains disclosures as specified in Schedule IV read with Schedule I of the Buyback Regulations.

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 the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act" or "Act") and in accordance with the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable, and the provisions of the Buyback Regulations, Article 62 of the Articles of Association of the Company, and pursuant to the resolutions passed by the Board of Directors of the Company (the "Board" or the "Board of Directors") at their meeting held on May 16, 2019 (the "Board Meeting") approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 2 (Two) each (the "Equity Shares") from its shareholders/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 Stock Exchanges for a total amount not exceeding ₹ 34,25,00,000/- (Rupees Thirty Four Crore Twenty Five Lakh only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs").

1.2. The Maximum Buyback Size represents 9.90% and 9.99% of the aggregate of the Company's paid-up equity share capital and free reserves based on the standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the latest available audited financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders' of the Company is not necessary.

1.3. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back are 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares ("Maximum Buyback Shares"), which is 2.34% of the total paid up equity share capital of the Company. 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.

1.4. Further, in accordance with Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 17,12,50,000/- (Rupees Seventeen Crore Twelve Lakh Fifty Thousand only) ("Minimum Buyback Size") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 13,70,000 (Thirteen Lakh Seventy Thousand) Equity Shares ("Minimum Buyback Shares") in the Buyback.

1.5. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e. the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of opening of the Buyback or such other period as may be permitted under the 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 Act and/or Buyback Regulations.

1.6. The Buyback will be implemented by the Company out of its securities premium account, free reserves, and/or such other sources as may be permitted under Section 68(1) of the Act and in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the 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.

1.7. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors/foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including 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 shareholders, if applicable.

1.8. 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 (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

1.9. A copy of this Public Announcement is available on the Company's website (www.ace-cranes.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI"), (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/RATIONALE FOR BUYBACK AND DETAILS THEREOF

2.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its own Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size (being 9.90% and 9.99% of the paid up equity share capital and free reserves based on the audited standalone and consolidated financial statements, respectively of the Company as at March 31, 2019) from the open market through Stock Exchanges. The Buyback is expected to (i) reduce outstanding number of Equity Shares and consequently increase earnings per share, based on the assumption that the Company would earn similar profits as in the past, over a period of time; (ii) effectively utilize available cash; and (iii) to improve key return ratios like return on equity capital. The Company believes that the Buyback will create long term shareholder value for continuing shareholders.

3. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

3.1. The Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share has been decided after considering various factors, including volume weighted average market price of the Equity Shares of the Company on the Stock Exchanges (up to May 16, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price represents: (i) a premium of 23.59% and 21.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. May 10, 2019; (ii) a premium of 29.63% and 29.56% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. May 10, 2019; and (iii) a premium of 35.06% and 34.63% over the closing price on date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback on BSE and NSE, respectively.

3.3. The Buyback is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five only) per Equity Share for the Buyback and maximum validity period of six (6) months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee, at their discretion, in accordance with the Buyback Regulations.

3.4. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the actual total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back are 27,40,000 (Twenty Seven Lakh Forty Thousand), which is 2.34% of the total paid up Equity Share capital of the Company.

4.2. 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.

5. PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. Details of aggregate shareholding of the Promoters and Promoter group in the Company as on date of the Board Meeting (i.e. May 16, 2019), is as below:

Sr. No.	Name of the Promoters/ Promoter Group/Persons in control	Number of Equity Shares	% of Equity Shares
1	Vijay Agarwal	4,14,28,731	35.31%
2	Mona Agarwal	2,58,39,407	22.02%
3	Sorab Agarwal	76,23,650	6.50%
4	Surbhi Garg	69,30,156	5.91%
5	Anuradha Garg	50,000	0.04%
	Total	8,18,71,944	69.78%

5.2. Except for the details given below, the persons mentioned in Paragraph 5.1 above, have not purchased or sold any Equity Shares of the Company during a period of six (6) months preceding the date of the Board Meeting i.e. May 16, 2019 and twelve (12) months preceding the date of the Public Announcement i.e. May 17, 2019:

Sr. No.	Promoter and Promoter Group of the Company	Aggregate number of Equity Shares purchased/sold	Nature of Transaction	Minimum price per Equity Share (in ₹)	Date of minimum price per Equity Share	Maximum price per Equity Share (in ₹)	Date of maximum price per Equity Share
1	Vijay Agarwal	26,824	Purchase	136.95	5-Jun-2018	139.00	5-Jun-18
2	Mona Agarwal	5,25,000	Purchase	84.00	28-Jan-19	140.00	5-Jun-18
3	Sorab Agarwal	4,75,000	Purchase	84.00	28-Jan-19	84.85	28-Jan-19

6. NON - PARTICIPATION OF PROMOTERS AND PROMOTER GROUP

6.1. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters or the Promoter Group and persons in control of the Company. Further, in compliance with Regulation 24(i)(e) of the Buyback Regulations, the Promoters or the Promoter Group and persons in control of the Company, will not deal in Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buyback.

7. SUBSISTING DEFAULTS

7.1. 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 bank.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board has confirmed on the date of the Board Meeting, i.e. May 16, 2019 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the Board Meeting at which the proposal for Buyback was approved i.e. May 16, 2019 there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e. May 16, 2019 and 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 the Board's 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 (1) year from the date of the Board Meeting at which the proposal for Buyback was approved by the Board; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be, including prospective and contingent liabilities.

9. REPORT BY COMPANY'S AUDITORS

The text of the report dated May 16, 2019 received from M/s. BRAN & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
 The Board of Directors,
 Action Construction Equipment Limited
 Dudhola Link Road,
 Dudhola, Palwal,
 Haryana - 121102

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

- This report is issued in accordance with the terms of our engagement letter dated 14th May, 2019.
- The accompanying "Statement of Computation of amount of Permissible Capital Payment" (hereinafter referred to as the "Statement") has been prepared by Action Construction Equipment Limited (the "Company"). We have initialled the Statement for identification purposes only.

Management's Responsibility

- The preparation of the accompanying Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining 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.
- The Company's management is also responsible to make a 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 meeting at which the proposal for buy-back was approved by the Board of Directors of the Company. The management shall also ensure that the Company complies with the requirements of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy Back Of Securities) Regulations, 2018, as amended, (the "Buyback Regulations") including providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31st March, 2019.
 - if the amount of permissible capital payment as stated in the statement, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
 - if the Board of Directors of the Company, in their meeting held on 16th May, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the 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.
- The standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 16th May, 2019. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing 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.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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

- Based on our examination, as above, and the information and explanations given to us, we report that:
 - We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31st March, 2019 which has been approved by the Board of Directors of the Company on 16th May, 2019.
 - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is properly determined in our view in accordance with Section 68 (2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the period ended 31st March, 2019.
 - The Board of Directors of the Company, in their meeting held on 16th May, 2019 have formed their opinion as specified in clause (x) of Schedule I to the 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 dated 16th May, 2019.

Restrictions 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 buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the Public Announcement 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.

For BRAN & Associates
 Chartered Accountants
 (Firm's Registration No. 014544N)

Ravi Gulati
 Partner
 (Membership No. 090672)

Place: Faridabad
 Date: May 16, 2019

Statement of Computation of amount of permissible capital payment of Action Construction Equipment Limited

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68(2) of the Companies Act, 2013 ("the Act"):

Particulars	Amount (₹ in lakhs)	Standalone	Consolidated
		Amount (₹ in lakhs)	Amount (₹ in lakhs)
Paid-up Equity Share capital as at 31 March 2019 (117,323,000 Equity Shares of ₹ 2/- each fully paid up)*	(A)	2,346.46	2,346.46
Free reserves as at March 31, 2019**			
Securities premium reserve		8,532.73	8,532.73
General reserve		9,925.00	9,925.00
Retained earnings		13,781.18	13,482.63
Total free reserves	(B)	32,238.91	31,940.36
Total Paid-up equity capital and free reserves as at March 31, 2019.	C = (A + B)	34,585.37	34,286.82
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		3458.54	3428.68

* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2019 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For Action Construction Equipment Limited

For BRAN & Associates
 Chartered Accountants
 Firm's Registration No. 014544N

Authorised Signatory

Name: Rajan Luthra
 Designation: CFO

Ravi Gulati
 Partner
 (Membership No. 090672)

Place: Faridabad
 Date: May 16, 2019

Place: Faridabad
 Date: May 16, 2019

Unquote

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

1. DATE OF BOARD APPROVAL

1.1. The Buyback has been approved by the Board in its meeting dated May 16, 2019. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders' of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. Based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares.

2.2. 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 on the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period. 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 Maximum Buyback Shares will not exceed 25% of the total paid-up equity capital of the Company.

2.3. Further, in accordance with Buyback Regulations the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 17,12,50,000 (Rupees Seventeen Crore Twelve Lakh Fifty Thousand) towards the Buyback and the Company will accordingly purchase an indicative minimum of 13,70,000 (Thirteen Lakh Seventy Thousand) Equity Shares, based on the Maximum Buyback Price.

2.4. The Company proposes to implement the Buyback out of its securities premium account and other free reserves. The amount required by the Company for the Buyback (including Transaction Costs) will be funded from the internal accruals or cash balance available with the Company and/or from liquidation of financial instruments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion. In terms of Section 69 of the Act, 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.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of receipt of Board approval	May 16, 2019
Date of publication of the Public Announcement	May 20, 2019
Date of commencement of the Buyback	May 23, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Demat Equity Shares	Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Last Date for the Buyback	Earliest of: (a) November 22, 2019 (that is 6 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 or the Buyback Committee, 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), however, 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 beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The Promoters, the Promoter Group and Persons in Control of the Company shall not participate in the Buyback.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. The Company has no partly paid shares or Equity Shares with call in arrears.

4.3. The Buyback 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 Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker ("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:



Ambit Capital Private Limited
 Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
 Tel: + 91 22 66233000; Fax: + 91 22 66233100; Contact Person: Mr. Sameer Parkar
 SEBI Registration No.: INB231247637 (NSE), INB011247633 (BSE)
 Website: www.ambit.co
 Email: sameer.parkar@ambit.co
 Corporate Identity Number: U71440MH1997PTC107598

4.5. The Equity Shares are regularly traded in compulsory dematerialized mode under the scrip code 532762 at BSE and under the symbol code ACE at NSE. The ISIN of the Equity Shares of the Company is INE731H01025.

4.6. The Company, shall, commencing from May 23, 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 its Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five 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 a 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 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 and the shareholder/beneficial owner's broker, as applicable, 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. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchange at least once a week.

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

4.9. **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders of the Company desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.10. Shareholders are requested to get in touch with the Merchant Banker to the Buyback or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.

4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buyback Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12. 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 Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.ace-cranes.com) on a daily basis.

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 has opened a depository account titled "Action Construction Equipment Limited Buyback Escrow Account" with the Company's Broker ("Buyback Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Escrow 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 or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2. **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, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) 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 seven (7) days from the expiry of the Buyback period.

5.3. 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. Action Construction Equipment Limited, is a public limited company incorporated under the laws of India having its registered office at Dudhola Link Road, Dudhola, Palwal, Faridabad, Haryana - 121102, Telephone: +91 1275 280111, and Fax: +91 1275 280133. The CIN of the company is L74899HR1995PLC053860. The Company was incorporated under the provisions of Companies Act, 1956 as Action Construction Equipments Private Limited on January 13, 1995 and was subsequently converted into public limited company with the name Action Construction Equipments Limited and a new certificate of incorporation was issued on October 04, 2005 by Registrar of Companies, NCT of Delhi and Haryana. Further, the name of the Company was changed to Action Construction Equipment Limited vide certificate of change of name dated March 23, 2006 issued by Registrar of Companies, NCT of Delhi and Haryana. The Company made an initial public offering of equity shares in 2006 and the Equity Shares of the Company got listed on the BSE and the NSE.

6.2. The Company is engaged in the business of manufacturing of four types of heavy equipment - (i) mobile cranes/tower cranes; (ii) material handling; (iii) construction equipment and (iv) agri equipment etc.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. 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 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Total Income	1,35,219.18	1,10,658.54	80,487.39
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,24,457.41	1,00,651.11	75,716.96
Interest Expense/(Income)	1,152.09	1,352.66	1,596.22
Depreciation & Amortization	1,175.18	1,193.35	1,206.87
Exceptional Items	-	-	-
Profit Before Tax	8,434.50	7,461.42	1,967.34
Provision for Tax (including Deferred Tax)	2,818.32	2,197.92	520.73
Profit After Tax	5,616.18	5,263.50	1,446.61
Total other comprehensive income	(1.44)	3.31	0.84
Total comprehensive income	5,614.74	5,266.81	1,447.45

Key Financials	As on 31 st March, 2019	As on 31 st March, 2018	As on 31 st March, 2017
Paid-up Equity Share Capital (A)	2,346.46	2,346.46	2,346.46
Reserves & Surplus* (B)	32,238.91	30,181.31	26,651.27
Net worth* (A+B)	34,585.37	32,527.77	28,997.73
Total Debt	5324.25	7829.89	11364.49

Key Ratios	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Earnings Per Equity Share (₹)			
- Basic	4.79	4.49	1.23
- Diluted	4.79	4.49	1.23
Book Value (₹ per Equity Share)	29.48	27.72	24.72
Return on Net Worth* (%)	16.2%	16.2%	5.0%
Total Debt/Net Worth*	0.15	0.24	0.39

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares subscribed
Return on Net Worth* (%)	Net Profit After Tax/Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Excluding Capital Redemption Reserve of ₹ 2,417.55 lakhs and ₹ 1,313.16 lakhs for FY19 and FY18 respectively and Revaluation Reserve of ₹ 6,715.96 lakhs, ₹ 6,715.96 lakhs and ₹ 6,717.30 lakhs for FY19, FY18 and FY17 respectively. Reserves and Surplus are as per Section 68 of the Companies Act read along with Section 2 (43) of the Companies Act.

The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly, FY 2016-17 figures have been restated during FY 2017-18 in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act read with the relevant rules framed thereunder and the other accounting principles generally accepted in India.

7.2. 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 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Total Income	1,35,223.35	1,10,665.36	80,490.01
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,24,475.38	1,00,719.78	75,764.88
Interest Expense/(Income)	1,152.09	1,352.66	1,596.23
Depreciation & Amortization	1,175.27	1,193.48	1,206.96
Exceptional Items	-	-	-
Profit Before Tax	8,420.61	7,399.44	1,921.94
Provision for Tax (including Deferred Tax)	2,818.32	2,197.92	520.73
Profit After Tax	5,602.29	5,201.52	1,401.21
Total other comprehensive income	(1.44)	3.31	0.84
Total comprehensive income	5,600.85	5,204.83	1,402.05

Key Financials	As on 31 st March, 2019	As on 31 st March, 2018	As on 31 st March, 2017
Paid-up Equity Share Capital (A)	2,346.46	2,346.46	2,346.46
Reserves & Surplus* (B)	31,940.30	27,504.58	23,999.90
Net Worth* (A+B)	34,286.82	29,851.04	26,346.36
Total Debt	5,324.25	7,829.89	11,364.49

Key Ratios	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Earnings Per Equity Share (₹)			
- Basic	4.78	4.55	1.31
- Diluted	4.78	4.55	1.31
Book Value (₹ per Equity Share)	29.22	25.44	22.46
Return on Net Worth (%)	16.3%	17.4%	5.3%
Total Debt/Net Worth*	0.16	0.26	0.43

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares subscribed
Return on Net Worth*(%)	Net Profit After Tax/Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Excluding Capital Redemption Reserve of ₹ 2,417.55 lakhs and ₹ 1,313.16 lakhs for FY19 and FY18 respectively and Revaluation Reserve of ₹ 7,050.41 lakhs, ₹ 7,050.41 lakhs and ₹ 7,051.75 lakhs for FY19, FY18 and FY17 respectively. Reserves and Surplus are as per Section 68 of the Companies Act read along with Section 2 (43) of the Companies Act.

The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly, FY 2016-17 figures have been restated during FY 2017-18 in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act read with the relevant rules framed thereunder and the other accounting principles generally accepted in India.

8. DETAILS OF ESCROW ACCOUNT

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 May 17, 2019 ("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - Action Construction Equipment Limited Buy Back Offer" (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 will deposit in the Escrow Account cash aggregating to ₹ 8,56,25,000 (Rupees Eight Crore Fifty Six Lakh Twenty Five Thousand only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations, before opening of the Buyback.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders 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 Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may 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 are currently listed on the BSE and the NSE.

9.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2016-17	62.50	30-Mar-17	564,180	37.25	06-Apr-16	53,428	46.16	75,818,625
Financial Year 2017-18	204.40	14-Feb-18	4,724,392	57.65	24-May-17	370,611	102.82	206,345,602
Financial Year 2018-19	204.25	24-Apr-18	2,512,738	71.25	19-Feb-19	124,825	121.72	82,821,297
Preceding 6 months								
Nov 1, 2018 - Nov 30, 2018	106.35	02-Nov-18	279,187	86.00	20-Nov-18	119,225	96.21	2,907,241
Dec 1, 2018 - Dec 31, 2018	100.30*	19-Dec-18	420,686	84.75	11-Dec-18	78,275	92.29	2,358,556
Jan 1, 2019 - Jan 31, 2019	103.75	08-Jan-19	356,000	82.00	29-Jan-19	122,417	94.04	5,575,421
Feb 1, 2019 - Feb 28, 2019	88.50	01-Feb-19	110,970	71.25	19-Feb-19	124,825	79.51	3,601,004
Mar 1, 2019 - Mar 31, 2019	121.80	29-Mar-19	1,297,985	81.10	01-Mar-19	308,129	100.36	8,304,876
Apr 1, 2019 - Apr 30, 2019	124.20	02-Apr-19	3,353,828	96.20	30-Apr-19	274,716	107.09	9,436,336

~ High is the highest price recorded for the equity share of the Company during the said period.

@ Low is the lowest price recorded for the equity share of the Company during the said period.

Average Price is the arithmetical average of closing prices during the said period.

* Considered the date with higher trading volume.

9.3. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2016-17	62.55	30-Mar-17	212,902	37.15	06-Apr-16	18,351	46.17	18,390,827
Financial Year 2017-18	204.20	14-Feb-18	715,190	57.35	11-Aug-17	34,937	102.77	41,311,034
Financial Year 2018-19	204.00	24-Apr-18	505,095	71.40	19-Feb-19	27,549	121.68	14,159,405
Preceding 6 months								
Nov 1, 2018 - Nov 30, 2018	106.45	02-Nov-18	47,442	86.35	20-Nov-18	18,491	96.14	500,969
Dec 1, 2018 - Dec 31, 2018	100.35*	19-Dec-18	88,517	82.00	26-Dec-18	24,868	92.21	466,170

Period	High- (₹)	Date of High	Number of Equity Shares traded on that date	Low@ (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Number of Equity Shares traded in the period
Jan 1, 2019 - Jan 31, 2019	102.60	08-Jan-19	57,961	82.25	29-Jan-19	12,875	94.02	801,000
Feb 1, 2019 - Feb 28, 2019	88.35	01-Feb-19	7,530	71.40	19-Feb-19	27,549	79.55	572,930
Mar 1, 2019 - Mar 31, 2019	121.55	29-Mar-19	120,238	81.35	01-Mar-19	71,758	100.35	1,773,920
Apr 1, 2019 - Apr 30, 2019	124.45	02-Apr-19	273,384	95.95	30-Apr-19	43,915	107.08	1,562,052

~ High is the highest price recorded for the equity share of the Company during the said period.

@ Low is the lowest price recorded for the equity share of the Company during the said period.

Average Price is the arithmetical average of closing prices during the said period.

* Considered the date with higher trading volume.

9.4. The closing market price of the Equity Shares on the BSE and the NSE as on May 17, 2019, being the working day after the day of resolution of the Board approving the proposal for Buyback, was ₹ 90.35 and ₹ 90.40 respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1. 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 Buyback is provided herein. The capital structure of the Company is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback
1	Authorized Share Capital:		
	12,50,00,000 Equity Shares of ₹ 2/- each	2,500.00	2,500.00
	3,02,50,000 8% Cumulative Non - Participating Redeemable Preference Shares of ₹ 10/- each	3,025.00	3,025.00
2	Issued, Subscribed and Paid-up Equity Share Capital:		
	11,73,23,000 Equity Shares of ₹ 2/- each fully paid up	2,346.46	-
	11,45,83,000 Equity Shares of ₹ 2/- fully paid up	-	2,291.66

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 pre Buyback as on date of the Board Meeting i.e. May 16, 2019 and the post Buyback shareholding pattern assuming full Acceptance, is as follows:

Category of the Shareholder	Pre BuyBack		Post BuyBack*	
	No. of Equity Shares	% to the existing Equity Capital	No. of Equity Shares	% to the existing Equity Capital
(A) Promoter & Promoter Group	8,18,71,944	69.78%	8,18,71,944	71.45%
(B) Public	3,54,51,056	30.22%	3,27,11,056	28.55%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-
Total	11,73,23,000	100%	11,45,83,000	100%

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



महासमर

20 मई, 2019 12

भारत से बदला चुकता करना चाहते हैं एनगिडी
दक्षिण अफ्रीका के तेज गेंदबाज लुंगी एनगिडी आगामी विश्व कप में भारत के खिलाफ बदला चुकता करना चाहते हैं। विराट कोहली की अगुआई वाली टीम ने पिछले साल दक्षिण अफ्रीका को उसी की सरजमीं पर 5-1 से हराया था। मेजबान टीम उस शृंखला में फाफ डुप्लेसिस, एबी डिविलियर्स और विंस्टन डिकाक के बिना खेलती थी। एनगिडी का मानना है कि मुख्य खिलाड़ियों की मौजूदगी वाली दक्षिण अफ्रीका की टीम भारत को हराने में सफल रहेगी।

विश्व कप डायरी

चौथे नंबर पर रहाने सबसे फिट होते : चौहान

लखनऊ, 19 मई (भाषा)।

पूर्व भारतीय क्रिकेटर चेतन चौहान का मानना है कि विश्व कप टूर्नामेंट में चौथे नंबर पर बल्लेबाजी के लिए अजिंक्य रहाणे सबसे उपयुक्त होते। उत्तर प्रदेश के खेल मंत्री चौहान ने कहा कि टीम में चौथे नंबर के बल्लेबाज के चयन की समस्या अब भी बनी हुई है। यहीं पर टीम की कुछ कमजोरी है। यहां पर एक मजबूत खिलाड़ी होना चाहिए था।

उन्होंने कहा कि निजी तौर पर मैं समझता हूँ कि इस स्थान पर बल्लेबाजी के

लिए अजिंक्य रहाणे सबसे सही खिलाड़ी होते। रहाणे का इंग्लैंड में अच्छा प्रदर्शन रहा है मगर वह टीम में शामिल ही नहीं किए गए। उन्होंने यह भी कहा कि अच्छी बात है कि टीम के पास विकल्प भी मौजूद हैं। चौथा क्रम बेहद अहम है, लिहाजा इस पर महेंद्र सिंह धोनी को प्रोत्साहित किया जा सकता है। धोनी किसी भी क्रम पर बल्लेबाजी करने की कुवत रखते हैं। उन्हें मेन लाइन बल्लेबाज के तौर पर इस्तेमाल किया जाना चाहिए। चौहान ने कहा कि चौथे नंबर पर बल्लेबाजी के लिए लोकेश राहुल और विजय शंकर भी अच्छे विकल्प हैं।

भारत का गेंदबाजी आक्रमण सर्वश्रेष्ठ : राजपूत

मुंबई, 19 मई (भाषा)।

पूर्व भारतीय सलामी बल्लेबाज लालचंद राजपूत का मानना है कि विराट कोहली की अगुआई वाली टीम में पास विश्व कप में भाग ले रही दस टीमों में से सर्वश्रेष्ठ गेंदबाजी आक्रमण है। इससे वह खिलावी की प्रबल दावेदार बन जाती है। राजपूत ने रविवार को कहा कि मेरा मानना है कि भारत के पास सर्वश्रेष्ठ गेंदबाजी आक्रमण है और हमारी टीम बेहद संतुलित है। हमारे पास बहुत अच्छे

ऑलराउंडर हैं और अगर हम अन्य टीमों पर गौर करें तो भारतीय टीम इस मामले में अव्वल है।

उन्होंने कहा कि और अगर दिन हमारी टीम के अनुकूल रहा तो उसे हराना बेहद मुश्किल होगा। हार्दिक पंड्या टीम में तुरफ का इक्का हैं। कुल मिलाकर मुझे लगता है कि हमारी बहुत अच्छी संभावना है और मुझे लगता है कि हमें शीर्ष चार में होना चाहिए। भारत अपने अभियान की शुरुआत दक्षिण अफ्रीका के खिलाफ पांच जून को साउथम्पटन में करेगा।

डटकर सामना करेंगे वार्नर और स्मिथ : लैंगर

लंदन, 19 मई (भाषा)।

आस्ट्रेलियाई कोच जस्टिन लैंगर ने कहा कि इंग्लैंड में प्रशंसक भले ही विश्व कप के दौरान स्टीवन स्मिथ और डेविड वार्नर पर कुछ फब्तियां करें लेकिन वे इनका डटकर सामना करने के लिए तैयार हैं। वार्नर और स्मिथ ने पिछले साल दक्षिण अफ्रीका में गेंद से छेड़छाड़ प्रकरण के बाद लगे एक साल के प्रतिबंध के बाद शानदार वापसी की है।

लैंगर ने स्वीकार किया कि दर्शकों पर नियंत्रण बनाना उनके हाथों में नहीं है लेकिन साथ ही उन्होंने प्रशंसकों से आग्रह किया कि वे यह बात समझें कि वार्नर और स्मिथ भी इंसान ही हैं और वे भी

गलतियां कर सकते हैं। लैंगर ने यहां पहुंचने के बाद अपने पहले ट्रेनिंग सत्र के बाद कहा कि हम दर्शकों को नियंत्रित नहीं कर सकते। मैं सिर्फ इतना जानता हूँ कि भले ही गुस्सा दिखा दो लेकिन ऐसा नहीं करना जैसा 12 महीने पहले हुआ था।

उन्होंने कहा कि मैंने कभी भी ऐसा कुछ नहीं देखा है इसलिए लड़के अच्छी तरह तैयार हैं। उन्होंने इसका भारी खामियाजा भुगता है और हमें हमेशा यहां आने की उम्मीद थी इसलिए हम इसके लिए तैयार हैं। उन्होंने कहा कि हमें यह समझना होगा कि वे भी इंसान ही हैं। मैं अपनी जिंदगी में इतने लोगों से नहीं मिला हूँ जिसे हटिंग पसंद हो इसलिए वे भी इंसान ही हैं।

छठे खिताब की तलाश में आस्ट्रेलिया

नई दिल्ली, 19 मई (भाषा)।

विश्व कप सफलता की पर्याय आस्ट्रेलिया ने गेंद से छेड़छाड़ प्रकरण के बाद अपनी क्रिकेट संस्कृति में काफी बदलाव किया है। टीम अब खेल के इस महासमर में छठी ट्रांफी अपने नाम करने के इरादे से उतरेगी। पांच बार की विजेता ने गेंद से छेड़छाड़ के नुफान का डटकर सामना किया। हाल में भारत और पाकिस्तान के खिलाफ उनकी सरजमीं पर मिली जीत उसके कभी न हार मानने के जज्बे का सबूत है।

डेविड वार्नर और स्टीवन स्मिथ के एक साल के प्रतिबंध के बाद वापसी से टीम मजबूत हुई है और इससे टीम के अन्य सदस्यों का भी मनोबल बढ़ा है। टीम ने ब्रिस्बेन में अपना विश्व कप अभ्यास शिविर समाप्त किया। क्रिकेट इतिहास में सबसे सफल वनडे टीम आस्ट्रेलिया ने रेकार्ड पांच बार ट्रांफी अपने नाम की जिसमें 1999 से 2007 तक लगातार तीन जीत शामिल हैं।

इसमें कोई शक नहीं कि लगातार तीन जीत अभूतपूर्व उपलब्धि है लेकिन टूर्नामेंट में आस्ट्रेलिया का दबदबा ऐसा रहा है कि 1987 चरण में भी टीम खिताब जीती थी जब उसने अपने कुछ सर्वश्रेष्ठ खिलाड़ियों के बाहर होने के बाद प्रवेश किया था। चार साल पहले दूसरी बार न्यूजीलैंड के साथ मेजबानी के दौरान आस्ट्रेलिया को मजबूत दावेदारों में नहीं माना जा रहा था लेकिन मेलबर्न क्रिकेट मैदान पर टीम फिर



आरोन फिच		डेविड वार्नर		स्टीवन स्मिथ	
मैच	109	मैच	106	मैच	108
रन	4052	रन	4343	रन	3431
औसत	39.34	औसत	43.00	औसत	41.84
शतक	13	शतक	14	शतक	08
अर्धशतक	21	अर्धशतक	17	अर्धशतक	19

आरोन फिच (कप्तान), जेसन बेहेरेनडोर्फ, एलेक्स कैरे, नाथन कूल्टर नाइल, पैट कर्मिस, उस्मान ख्वाजा, नाथन लियोन, शॉन मार्श, ग्लेन मैक्सवेल, जाय रिचर्डसन, स्टीव न स्मिथ, मिशेल स्टार्क, मार्कस स्टोडिनस, डेविड वार्नर और एडम जम्पा।

चैंपियन बन गईं।

इसमें कोई हैरानी नहीं होगी कि आरोन फिच की अगुआई वाली टीम 14 जुलाई को लॉर्ड्स पर

अपना छठा खिताब जीत ले। वार्नर ने एक साल की वापसी के बाद इंडियन प्रीमियर लीग में खेलते हुए करीब 700 रन जुटाए और उन्होंने

विश्व कप के लिए प्रतिद्वंद्वी गेंदबाजों को चेतानवी जारी कर दी।

स्मिथ वार्नर की तरह का प्रदर्शन नहीं कर सके लेकिन उन्होंने भी हाल में न्यूजीलैंड के खिलाफ अपनी पुरानी फॉर्म की झलक दी। आइपीएल के अंतिम हिस्से में फॉर्म हासिल करने वाले स्मिथ ने न्यूजीलैंड के खिलाफ नाबाद 89 और 91 रन की पारियां खेली। ये दोनों खिलाड़ी केपटाउन में गेंद से छेड़छाड़ की घटना की भरपाई करने के लिए विश्व कप के बड़े मंच का इस्तेमाल करेंगे।

यह देखना होगा कि वार्नर को बल्लेबाजी में अपना ओपनर का स्थान मिलेगा या नहीं या फिर वह

तीसरे नंबर पर बल्लेबाजी करेंगे। 104 वनडे पारियों में केवल एक बार ही वह सलामी बल्लेबाज के तौर पर नहीं उतरे हैं।

प्रतिभा की गहराई को देखते हुए चयनकर्ताओं को 15 सदस्यीय टीम चुनने में कई कड़े फैसले लेने पड़े। टीम में फॉर्म में चल रहे बल्लेबाज पीटर हैंड्सकोक, तेज गेंदबाज जोश हेजलवुड नहीं हैं जबकि डारसी शार्ट, केन रिचर्डसन, एशटन टर्नर और मैथ्यू वेड को भी जगह नहीं मिली।

वेस्ट इंडीज की रिजर्व सूची में ब्रावो और पोलाड शामिल

सैंट जॉस (एंटीगा), 19 मई (भाषा)।

क्रिकेट वेस्ट इंडीज ने इंग्लैंड में 30 मई से शुरू होने वाले वनडे विश्व कप के लिए दस रिजर्व खिलाड़ियों में ड्वेन ब्रावो को भी शामिल किया है। ब्रावो हालांकि अंतरराष्ट्रीय क्रिकेट से संन्यास ले चुके हैं। पिछले साल अक्टूबर में संन्यास लेने वाले ब्रावो और अक्टूबर 2016 से कोई वनडे नहीं खेलने वाले कीरेन पोलाड को रिजर्व खिलाड़ियों की सूची में रखा गया है। क्रिकेट वेस्ट इंडीज ने अपनी वेबसाइट पर यह सूची जारी की है।

आइपीएल में चेन्नई सुपर किंग्स की तरफ से खेलने वाले ब्रावो ने आखिरी वनडे अक्टूबर

2014 में खेला था और उन्होंने सितंबर 2016 में टी-20 मैच में आखिरी बार वेस्ट इंडीज का प्रतिनिधित्व किया था। ब्रावो के कप्तान रहते ही वेस्ट इंडीज की टीम 2014 में अपने बोर्ड के साथ मनमुटाव के कारण भारत दौरे के बीच से स्वदेश लौट गई थी।

पोलाड ने आखिरी वनडे 2016 में पाकिस्तान के खिलाफ अनुधाबी में खेला था। उन्होंने आखिरी बार पिछले साल नवंबर में भारत के खिलाफ टी-20 मैच में वेस्ट इंडीज का प्रतिनिधित्व किया था। सुनील अंबरीस, जॉन कैम्पबेल, जोनाथन कार्टर, रोस्टन चेज, शेन डोरिच, कोमो पॉल, खारी पियरे और रैमंड रीफर भी इस सूची में शामिल हैं।

एक दशक में सबसे हिट रही रोहित-धवन की सलामी जोड़ी

नई दिल्ली, 19 मई (भाषा)।

सचिन तेंदुलकर और वीरेंद्र सहवाग के संन्यास लेने के बाद शिखर धवन और रोहित शर्मा ने सलामी जोड़ी की भूमिका बखूबी निभाई है। ये दोनों ही बल्लेबाज वर्तमान समय में दुनिया की सबसे सफल सलामी जोड़ी के रूप में विश्व कप में कदम रखेंगे।

रोहित और धवन ने मिलकर अब तक 101 वनडे मैचों में साझेदार के तौर पर 4541 रन जोड़े हैं। यह पिछले दस वर्षों में किसी भी सलामी जोड़ी का सर्वश्रेष्ठ रेकार्ड है। इन दोनों ने अब तक 15 शतकीय और 13 अर्धशतकीय साझेदारियां निभाई हैं।

आस्ट्रेलिया और न्यूजीलैंड में खेले गए पिछले विश्व कप के बाद के आंकड़ों पर भी गौर करें तब भी रोहित और धवन विश्व भर की सलामी जोड़ियों के सामने अव्वल ही साबित होते हैं। भारतीय जोड़ी ने इन चार वर्षों में 60 मैचों में 2609 रन मिलकर बनाए जिसमें आठ शतकीय और सात अर्धशतकीय साझेदारियां शामिल हैं।

इन चार वर्षों में सलामी बल्लेबाजों में सर्वाधिक रन रोहित के बल्ले से निकले। उन्होंने 71 मैचों में 61.12 के औसत से 3790 रन बनाए। इसमें 15 शतक और 16 अर्धशतक दर्ज हैं। धवन इस सूची में 67 मैचों में 2848 रन के साथ चौथे स्थान पर हैं।

विश्व कप में भाग ले रहे सभी सलामी बल्लेबाजों के प्रदर्शन पर गौर करें तो वेस्ट इंडीज के क्रिस गेल (9850 रन), दक्षिण अफ्रीका के हाशिम अमला (7880) और बांग्लादेश के तमीम इकबाल (6636) ने ओपनर के तौर पर रोहित (6043) से अधिक रन बनाए हैं। लेकिन यह नहीं भूलना चाहिए कि भारतीय बल्लेबाज लंबे समय तक मध्यक्रम में अपनी भूमिका



निभाता रहा। रोहित ने जो 206 वनडे खेले हैं उनमें से 103 मैचों में वह मध्यक्रम में उतरे।

रोहित ने जनवरी 2013 से नियमित तौर पर सलामी बल्लेबाज की भूमिका निभाई और इसके बाद ओपनर के रूप में सर्वाधिक रन (6014) उन्हीं के नाम पर दर्ज हैं। उनके बाद दूसरे स्थान पर धवन (5286), अमला (4676), विंस्टन डिकाक (4493), मार्टिन गुप्टिल (4264) और आरोन फिच (4012) का नंबर आता है।

ब्रिटेन में 30 मई से शुरू होने वाले क्रिकेट महाकुंभ में भाग ले रही अन्य देशों की सलामी जोड़ियों के पिछले विश्व कप के बाद के प्रदर्शन पर गौर करें तो रोहित और धवन के बाद दक्षिण अफ्रीका के अमला और डिकाक (2442 रन), इंग्लैंड के जॉनी बेयरस्टो और जेसन राय (1675), आस्ट्रेलिया के फिच और डेविड वार्नर (1350), पाकिस्तान के फखर जमां और इमाम उल हक (1269) व बांग्लादेश के तमीम इकबाल और सौम्य सरकार (1155) ही इन चार वर्षों में मिलकर 1000 से अधिक रन बना पाए हैं।

वसीम ने टूर्नामेंट में सबसे ज्यादा विकेट चटकाए

यादें-1992

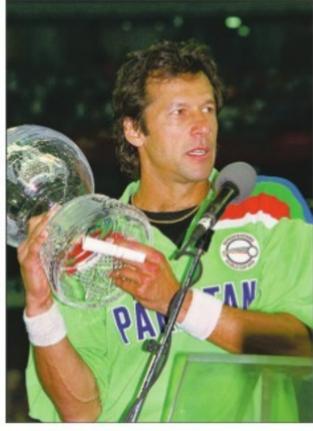
फाइनल में भी मैन ऑफ द मैच बने अकरम

इमरान ने किया पाकिस्तान का सपना साकार

जनसत्ता संवाददाता
नई दिल्ली, 20 मई।

साल 1992 में खेले गए विश्व कप की मेजबानी गत चैंपियन आस्ट्रेलिया और न्यूजीलैंड को सौंपी गई। इस टूर्नामेंट में कई बदलाव देखने को मिले। यहां से रंगीन जर्सी और उजले गेंद का इस्तेमाल शुरू हुआ। पहली बार इसके मैच दिन-रात प्रारूप में कराए गए। अब पहले 15 ओवर के दौरान 30 गज के दायरे से बाहर सिर्फ दो खिलाड़ी ही रह सकते थे। इसी के बाद से जन्म हुआ पिंच हिटर बल्लेबाजों का। इस टूर्नामेंट में इसका खिताब इयान बॉथम को मिला। न्यूजीलैंड ने इस खिताबी त्योहार में स्पिनर से गेंदबाजी की शुरुआत करके एक नए प्रयोग को जन्म दिया।

रंगभेद नीति विवाद के बाद दक्षिण अफ्रीका का आगमन : रंगभेद की नीति के कारण लगे प्रतिबंध के हटने के बाद पहली बार दक्षिण अफ्रीका की टीम विश्व कप का



हिस्सा बनी। इस खिताबी महाकुंभ में नौ टीमों ने हिस्सा लिया। टीमों को किसी गुप में

न बांटर राउंड रॉबिन आधार पर 36 मैच खेले गए। चार शीर्ष टीमों को सेमी फाइनल में खेलने का मौका मिला।

सेमी फाइनल में नहीं पहुंच पाई आस्ट्रेलिया की टीम : मौजूदा चैंपियन और मेजबान आस्ट्रेलिया को पहले मैच में ही हार का सामना करना पड़ा। उसे दक्षिण अफ्रीका ने भी हराया और इंग्लैंड ने भी। पाकिस्तान के लिए शुरुआत खराब रही लेकिन भाग्य के सहारे वह सेमी फाइनल तक पहुंचने में कामयाब रहा। न्यूजीलैंड और इंग्लैंड की टीमों ने राउंड रॉबिन में अच्छा प्रदर्शन किया। पहली बार खेल रही दक्षिण अफ्रीकी टीम ने भी बेहतर खेल दिखाया। इंग्लैंड के बाद उसकी टीम तीसरे नंबर पर रही और सेमी फाइनल के लिए क्वालीफाई किया। भारत की टीम सिर्फ दो मैच ही जीत पाई।

पाक के लिए खास रहा यह सत्र : सेमी फाइनल में न्यूजीलैंड का सामना पाकिस्तान से हुआ। वहीं अफ्रीकी टीम के

सामने इंग्लैंड की चुनौती थी। इजमाम-उल-हक के 60 रन और जावेद मियांदाद के 57 रन की मदद से पाकिस्तान ने न्यूजीलैंड को हराया। दूसरी तरफ, बारिश के कारण दक्षिण अफ्रीका की जीतने की उम्मीदों पर पानी फिर गया।

फाइनल में पाकिस्तान का सामना इंग्लैंड से हुआ। शुरू में ही डेरेक प्रिंगल ने उसे जोरदार झटके दिए लेकिन इमरान खान (72) और मियांदाद (58) पाकिस्तान की पारी को संभाला। इजमाम ने 42 और वसीम अकरम ने तेजी से 33 रन जुटाए। पाक ने 50 ओवर में 249 रन बनाए। जवाब में इंग्लैंड की शुरुआत खराब रही और उसके चार बल्लेबाज महज 69 पर ही आउट हो गए। इसके बाद नील फेयरब्रदर और एलेन लैंब ने पारी संभाली। हालांकि ज्यादा देर तक वो भी नहीं टिक सके। अकरम ने लैंब और क्रिस लुईस को पवेलियन भेजकर पाकिस्तान को झूमने का मौका दे दिया। पाकिस्तान ने पहली बार विश्व कप का खिताब जीता।

of the Articles and Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, SEBI, and the Stock Exchanges on which the Equity Shares are listed.

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. 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 shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.3 and 12.4 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 CENTERS

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 centers and bidding centers is not applicable.

14. COMPLIANCE OFFICER

Equity shareholders of the Company may contact the Company Secretary or the investor relations team of the Company for any clarifications or to address their grievances, if any, from 11:00 a.m. to 4:00 p.m., on any day except Saturday, Sunday and Public holidays at the following address:

Mr. Anil Kumar (Compliance Officer)

Company Secretary

ACTION CONSTRUCTION EQUIPMENT LIMITED

Dudhola Link Road, Dudhola, Palwal, Haryana - 121102

Tel: +91 1275 280103

Fax: +91 1275 280133

Email: cs@ace-cranes.com

Website: www.ace-cranes.com

15. DETAILS OF INVESTOR SERVICE CENTRE/REGISTRAR TO THE BUYBACK

In case of any query, the equity shareholders may contact the Buyback Registrar, from 11:00 a.m. to 4:00 p.m., on any day except Saturday, Sunday and Public holidays at the following address:

KARVY FINTECH PRIVATE LIMITED

Karvy Selenium Tower-B, Plot No.31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, India.

Contact Person: Mr. B V Kishore;

Phone: 040-6716 1585 (Direct)/040-6716 2222 (Board); Fax: 040-6716 1680;

Email: einward.ris@karvy.com; Website: www.karvy.com;

SEBI Registration: INR000000221; Validity Period: Permanent;

Corporate Identity Number: U72400TG2017PTC117649

16. MERCHANT BANKER TO THE BUYBACK

The Company has appointed the following as Merchant Banker to the Buyback:

AMBIT CAPITAL PRIVATE LIMITED

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: (022) 30433000; Fax: (022) 30423100;

Contact Person: Mr. Ankit Wadhwa;

Email: acebuyback@ambit.co;

Website: www.ambit.co;

SEBI Registration Number: INM000012379;

Corporate Identity Number: U74140MH1997PTC107598

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Action Construction Equipment Limited

Sd/-	Sd/-	Sd/-
Vijay Agarwal	Sorab Agarwal	Anil Kumar
Chairman & Managing Director	Whole Time Director	Company Secretary & Compliance Officer
DIN: 00057634	DIN: 00057666	ICSI Membership Number: ACS:37791

Date : May 17, 2019

Place : Faridabad

PRESSMAN