



VAIBHAV GLOBAL LIMITED

August 08, 2019

**BSE Limited
(NSE)**

P.J. Towers, Dalal Street,
Mumbai- 400 001.
Scrip Code: 532156

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra, Mumbai - 400051
Symbol: VAIBHAVGBL

Dear Sir / Madam,

Subject: Submission of Public Announcement dated August 07, 2019 for the buyback of equity shares of the Vaibhav Global Limited (the "Company") (such buyback, the "Buyback").

This is in furtherance to, (i) our intimation letter dated May 22, 2019, regarding convening of our board meeting to approve the Buyback, (ii) our letter dated May 30, 2019, informing the outcome of our board meeting held on the same date that approved inter alia, the Buyback of our equity shares from the open market through the stock exchange mechanism, subject to approval of members of the Company, and (iii) our letter dated August 07, 2019, submitting the voting results of a special resolution dated August 05, 2019 for approval of Buyback of equity shares of the Company by the shareholders and (iv) our letter dated August 07, 2019 submitting a copy of the special resolution approving the Buyback.

We enclose herewith a copy of the public announcement for the Buyback being made pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

The Public Announcement has been published on August 08, 2019 in the following newspapers:

- Financial Express (English national daily)
- Jansatta (Hindi national daily)
- Nafa Muksan (Hindi daily)

The newspaper clipping is also enclosed for your records.

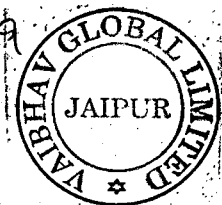
You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For Vaibhav Global Limited


Sushil Sharma
Company Secretary



Encl.: As above



VAIBHAV GLOBAL LIMITED

Corporate Identification Number ("CIN"): L36911RJ1989PLC004945

Registered Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan, India | Tel.: +91 141-2601020 | Fax: +91 141-2605077

Corporate Office: E-69, EPIP, Sitapura, Jaipur - 302022, Rajasthan, India | Tel.: +91 141-2771948 | Fax: +91 141-2770510

Website: www.vaibhavglobal.com | E-mail: investor_relations@vaibhavglobal.com | Contact Person: Mr. Sushil Sharma, Company Secretary and Compliance Officer

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

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

OFFER TO BUYBACK OF EQUITY SHARES OF VAIBHAV GLOBAL LIMITED ("COMPANY") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and other relevant rules made thereunder, each as amended from time to time ("Companies Act" or the "Act"), and the provisions of the Buyback Regulations, and pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors" which expression shall include the committee constituted by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at their meeting held on May 30, 2019 (the "Board Meeting") and the members of the Company (the "Members") by way of a special resolution dated August 5, 2019 through postal ballot ("Postal Ballot") including electronic voting, approved buyback of the Equity Shares from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, under the open market route through the stock exchange mechanism i.e. using the electronic trading facilities of the Stock Exchanges for an aggregate amount not exceeding ₹ 72,00,00,000 (Rupees Seventy Two Crores only) ("Maximum Buyback Size"), at a price not exceeding ₹ 1,000 (Rupees One Thousand only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors' fees, Stock Exchanges fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs").

1.2. The Maximum Buyback Size represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company) which is less than 15% (maximum amount allowed under the Buyback Regulations for a buy-back under open market route through stock exchange mechanism pursuant to shareholders' approval) of the total paid-up equity share capital and free reserves of the Company in accordance with the provision to the Regulation 4(iv) of the Buyback Regulations.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,00,000 Equity Shares ("Maximum Buyback Shares") which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019. 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 and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2019.

1.4. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 36,00,00,000 (Rupees Thirty Six Crores only) towards the Buyback ("Minimum Buyback Size") and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 3,60,00,000 Equity Shares in the Buyback.

1.5. The Board or 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account and free reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market route 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 receipt of such approvals from statutory, regulatory or governmental authorities as may become applicable and required under applicable laws and regulations.

1.8. The Buyback from the shareholders who are residents outside India including Non-Resident Indians (NRIs), Foreign Corporate Bodies including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and shareholders of foreign nationality, if any, etc. is subject to such approvals, if any, as may be required from the concerned authorities including approvals from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. A copy of this Public Announcement is available on the website of the Company at www.vaibhavglobal.com and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buyback.

2. NECESSITY OF THE BUY-BACK

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to return surplus cash to its members;
- The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
- The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The Maximum Buyback Size of ₹ 72,00,00,000 (Rupees Seventy Two Crores only) (excluding Transaction Costs), represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company).

3.2. The Buyback (including transaction costs) will be implemented by the company out of its securities premium account, free reserves and/or such other source as may be permitted under section 68(1) of the Companies Act and regulation 4(x) of the Buyback Regulations. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Maximum Buyback Price of ₹ 1,000 (Rupees One Thousand Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges, during the two weeks preceding the date of the Board Meeting i.e. May 30, 2019, the net worth of the Company and 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.

4.2. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting.

4.3. 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

4.4. 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.

4.5. Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 1,000 per Equity Share.

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

5.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,00,000 Equity Shares which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019.

5.2. 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 and will also not exceed 25% of the total paid-up equity share capital of the Company as at March 31, 2019.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

7 DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

7.1. The aggregate shareholding of the promoters, promoter group and persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) | 1,83,27,764 | 56.05 |
| 2 | Nirmal Kumar Bardiya | 11,25,581 | 3.44 |
| 3 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 4 | Rahim Ullah | 4,12,751 | 1.26 |
| 5 | Kusum Bardiya | 1,65,205 | 0.50 |
| 6 | Sunil Agrawal | 28,140 | 0.09 |
| 7 | Sheela Agarwal | 22,450 | 0.07 |
| 8 | Hursh Agrawal | 10,000 | 0.03 |
| 9 | Sanjeev Agrawal | 8,320 | 0.03 |
| 10 | Neil Agrawal | 466 | Negligible |
| Total | | 2,06,27,811 | 63.08 |

7.2. The aggregate shareholding of the directors and Key Managerial Personnel ("KMP") of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|--------------------|---|---------------------------|----------------|
| 1 | Nirmal Kumar Bardiya – Non Executive Non Independent Director | 11,25,581 | 3.44 |
| 2 | Rahim Ullah – Whole Time Director & KMP | 4,12,751 | 1.26 |
| 3 | Sunil Agrawal – Managing Director & KMP | 28,140 | 0.09 |
| 4 | Sheela Agarwal – Non Executive Non Independent Director | 22,450 | 0.07 |
| Name of KMP | | | |
| 1 | Puru Aggarwal – Group CFO | 18,730 | 0.06 |
| Total | | 16,07,652 | 4.92 |

*Includes 8,300 equity shares are held by Puru Aggarwal in the capacity of Karta of Puru Aggarwal HUF

7.3. The aggregate shareholding of the directors of the Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) (being the corporate promoter), as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name of Directors of Brett Enterprises Private Limited | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 2 | Sheela Agarwal | 22,450 | 0.07 |
| Total | | 5,49,584 | 1.68 |

7.4. No Equity Shares or other specified securities of the Company have been purchased or sold by the Promoters, promoter group and persons who are in control of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------------------------|---|--|------------------------------------|--|------------------------------------|--|
| Brett Enterprises Private Limited | 75,000 | Market Purchase | 716.48 | January 04, 2019 | 626.71 | February 26, 2019 |
| Neil Agrawal | 144 | Off Market sale - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| Nirmal Kumar Bardiya | 15,91,047 | Market Sale | 871.41 | August 02, 2019 | 610.48 | March 01, 2019 |
| Rahim Ullah | 4,12,751 | Market Sale | 769.51 | June 10, 2019 | 600.14 | October 09, 2018 |

*Maximum & Minimum price represents net amount received on sale / paid on purchase of equity shares by promoters.

** Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

7.5. No Equity Shares or other specified securities of the Company have been purchased or sold by the directors of the Brett Enterprises Private Limited (being the corporate members of the promoter and promoter group of the Company) on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of commencement of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------|---|--|------------------------------------|--|------------------------------------|--|
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter and promoter group | Nil* | October 01 2018 & November 01, 2018 | Nil* | October 01 2018 & November 01, 2018 |
| | 4,00,000 | Market Sale | 769.23 | June 10, 2019 | 769.23 | June 10, 2019 |

* Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

8 INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

8.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Stock Exchanges and is not extended to the participation by promoters, promoter group and persons in control of the Company.

8.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and their associates have not and will not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of the special resolution by the Shareholders approving the Buyback till the date of the completion of the Buyback.

9 SUBSISTING DEFAULTS

9.1. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

10 CONFIRMATIONS FROM THE BOARD

10.1. The Board of Directors of the Company has confirmed during the Board Meeting held on May 30, 2019 and the date on which the results of members' resolution passed by way of Postal Ballot including electronic voting were declared ("Postal Ballot Resolution"), that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of the Board Meeting on May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting on May 30, 2019 and for the year immediately following the date of Postal Ballot Resolution and having regard to the Board's intention with respect to the management of 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 year from the date of the Board Meeting i.e. May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019; and
- in forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11. REPORT BY COMPANY'S AUDITOR

The text of the report dated May 30, 2019 received from BSR & Co. LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors
Vaibhav Global Limited
K - 6B, Fateh Tiba, Adarsh Nagar, Jaipur, Rajasthan - 302 004
Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Vaibhav Global Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018 ("SEBI Buyback Regulations").

- This report is issued in accordance with the terms of our engagement letter dated 07 August 2018 read with addendum to engagement letter dated 28 May 2019. The Board of Directors of Vaibhav Global Limited ("the Company") have approved a proposed buy-back of equity shares by the Company at its meeting held on 30 May 2019, in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the SEBI Buyback Regulations.
- The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2019 (hereinafter referred to as "the Statement") is prepared by the management, which we have initiated for identification purposes only.
- Management's responsibility for the Statement**
The preparation of the Statement in accordance with Section 68(2)(b) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - whether we have inquired into the state of affairs of the Company in relation to the standalone audited financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the standalone audited financial statements in accordance with Section 68(2)(b) of the Act; and
 - if the Board of Directors in their meeting dated 30 May 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
 - Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(b) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the management of the Company.
- The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our

report dated 21 May 2019.

7. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

- we have inquired into the state of affairs of the Company in relation to its standalone audited financial statements as at and for the year ended 31 March 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 in our view properly determined in accordance with Section 68(2)(b) of the Act; and
- the Board of Directors of the Company, in their meeting held on 30 May 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 30 May 2019.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the notice of postal ballot, public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback 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 (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022
Sd/-
Rajiv Goyal
Partner

Place: Gurugram
Dated: 30 May 2019
Membership No. 094549
UDIN: 19094549AAAAQ1425

Annexure A - Statement of Permissible Capital Payment
Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

| Particulars | Amount (₹ in lacs) |
|---|--------------------|
| Paid up Equity Capital as at 31 March 2019 (A) | 3,266.24 |
| Free Reserves as at 31 March 2019 | |
| - Retained Earnings | 10,709.22 |
| - General Reserve | 1,296.47 |
| - Securities Premium reserve | 33,221.23 |
| Total Free Reserves (B) | 45,226.92 |
| Total paid up Equity capital and free reserves (A+B) | 48,493.16 |
| Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves | 12,123.29 |
| Maximum amount permissible for buyback under the proviso to Regulation 4 (iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves | 7273.97 |
| Buyback proposed by Board of Directors | 7200.00 |
| Buyback as a percentage of total paid-up equity capital and free reserves | 14.85 |

Note:

- The above calculations of the paid-up Equity Capital and Free Reserves as at 31 March 2019 for Buyback of equity shares is based on the amounts appearing in the standalone audited financial statements of the Company for the year ended 31 March 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 Act.
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- Unrealized gain on investments, impact of recognition of financial assets/liabilities at amortized cost and deferred tax impact on such adjustments has not been considered while computing free reserves.
- The aforesaid statement has been prepared in connection with the proposed buy-back of equity shares at a price not exceeding ₹ 1,000 per share aggregating upto ₹ 7200.00 lacs (maximum buy back size). The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.
- The Board of Directors have in their meeting dated 30 May 2019, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For Vaibhav Global Limited
Sd/-
Puru Aggarwal
Group CFO
30 May 2019

Unquote

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

- DATE OF BOARD AND SHAREHOLDERS' APPROVAL FOR THE BUYBACK**
 - The Buyback has been approved by the Board of Directors of the Company in the Board Meeting held on May 30, 2019. Further, the Shareholders has approved the Buyback by way of passing special resolution through Postal Ballot including electronic voting on August 05, 2019 and the result of the Shareholders' resolution was declared on August 07, 2019.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**
 - At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,00,000 Equity Shares i.e. the Maximum Buyback Shares.
 - 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. 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 and will also be not more than 25% of the paid-up Equity Share Capital of the Company as on March 31, 2019.
 - Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum of 3,60,00,000 Equity Shares in the Buyback.
 - The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account and free reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market route through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
 - The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- Borrowed funds from banks and financial institutions will not be used for the Buyback.

3 PROPOSED TIMETABLE

| Activity | Date |
|--|------------|
| Date of Board resolution approving Buyback | May 30, 20 |

YES Securities (India) Limited

Unit No. 602 A, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC),
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013;
Tel: +91 022-33477017;

Contact Person: Mr. Rahul Kamble; SEBI Registration No.: INZ000185632;
Website: www.yesinvest.in; Email: rahul.kamble@yesil.in;
Corporate Identification No.: U74992MH2013PLC240971

- 4.6. The Equity Shares are traded under the symbol code: VAIBHAVGLB at NSE and scrip code: 532156 at BSE. The ISIN of the Equity Shares of the Company is INF884A01019.
- 4.7. The Company shall, commencing from August 20, 2019 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges 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 ₹ 1,000 (Rupees One Thousand Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

- 4.8. 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 and 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.

- 4.9. It may be noted that a uniform price would 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 particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

- 4.10. 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.

- 4.11. Shareholders are requested to get in touch with YES Securities (India) Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre of the Company or the Registrar to the Buyback to clarify any doubts in the process.

- 4.12. 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 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 the 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 (vii) of the Buyback Regulations and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

- 4.13. 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.vaibhavglobal.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-day date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "Vaibhav Global Limited" with the Kavya Stock Broking Limited ("Buyback Demat Account"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such demat shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding demat shares would be required to transfer the number of such demat shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- 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 framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the 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. The Company is a public limited company incorporated under the laws of India having its registered office at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan, India; Tel.: +91 141-2601020; Fax: +91 141-2605077. The Company was incorporated under the provisions of Companies Act, 1956 as public limited company on May 8, 1989 and a certificate of incorporation with the name Vaibhav Gems Limited was issued by the Registrar of Companies, Rajasthan, Jaipur. The Company has received the Commencement of Business Certificate on January 10, 1990, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, the name of the Company was changed from Vaibhav Gems Limited to Vaibhav Global Limited vide fresh certificate of incorporation consequent to change of name dated November 29, 2012 issued by the Registrar of Companies, Rajasthan.

- 6.2. The Corporate Identification Number of the Company (CIN) is L36911RJ1989PLC004945. The equity shares of the Company got listed on BSE on May 26, 1997 and on NSE on April 05, 2004.

- 6.3. Vaibhav Global Limited is an electronic retailer of fashion jewellery, accessories and lifestyle products.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- 7.1. The 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, March 31, 2017 is provided hereunder:

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 1,81,397.68 | 1,57,065.82 | 1,43,894.45 |
| Other Income | 1,417.19 | 1,046.57 | 1,569.76 |
| Total Income | 1,82,814.87 | 1,58,112.39 | 1,45,464.21 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 1,61,072.64 | 1,42,222.70 | 1,35,273.27 |
| Finance Cost | 465.75 | 429.60 | 640.61 |
| Depreciation & Amortisation Expenses | 2,460.74 | 2,545.14 | 2,941.31 |
| Total Expenses | 1,63,999.13 | 1,45,197.44 | 1,38,855.19 |
| Profit Before Tax | 18,815.74 | 12,914.95 | 6,609.02 |
| Total Tax expense | 3,398.71 | 1,668.31 | 151.15 |
| Profit for the period | 15,417.03 | 11,246.64 | 6,457.87 |
| Other Comprehensive Income | 541.02 | (179.74) | (1194.81) |
| Total Comprehensive Income for the year | 15,958.05 | 11,066.90 | 5,263.06 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 66,401.36 | 51,756.82 | 40,185.69 |
| Net Worth | 69,667.60 | 55,015.26 | 43,439.17 |
| Total Debt | 6639.56 | 6657.82 | 8272.04 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 47.27 | 34.55 | 19.85 |
| Diluted Earnings per share (₹) | 45.84 | 33.60 | 19.34 |
| Debt / Equity Ratio (times) | 0.10 | 0.12 | 0.19 |
| Book Value per share (₹) | 213.00 | 168.84 | 133.40 |
| Return on Net Worth (%) | 22.13 | 20.44 | 14.87 |

| Key Ratios | Basis |
|--------------------------------|---|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed |
| Debt-Equity Ratio | Total Debt / Net Worth |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves |

- 7.2. The 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, March 31, 2017 is provided hereunder:

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 48039.72 | 47,001.86 | 48,183.95 |
| Other Income | 873.07 | 446.76 | 282.96 |
| Total Income | 48,912.79 | 47,448.62 | 48,466.91 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 44,058.32 | 43,128.26 | 44,335.56 |
| Finance Cost | 391.28 | 313.03 | 483.24 |
| Depreciation & Amortisation Expenses | 382.93 | 374.60 | 833.82 |
| Total Expenses | 44,832.53 | 43,815.89 | 45,652.62 |
| Profit Before Tax | 4,080.26 | 3,632.73 | 2,814.29 |
| Total Tax expense | 783.55 | 553.44 | 582.06 |
| Profit for the period | 3,296.71 | 3,079.29 | 2,232.23 |
| Other Comprehensive Income | 38.16 | 3.36 | -3.92 |
| Total Comprehensive Income for the year | 3,334.87 | 3,082.65 | 2,228.31 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 53,133.21 | 51,111.90 | 47,487.52 |
| Net Worth | 56,399.45 | 54,370.34 | 50,741.00 |
| Total Debt | 6639.56 | 6657.82 | 7237.33 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 10.11 | 9.46 | 6.86 |
| Diluted Earnings per share (₹) | 9.80 | 9.20 | 6.69 |
| Debt / Equity Ratio (times) | 0.12 | 0.12 | 0.14 |
| Book Value per share (₹) | 172.67 | 166.86 | 155.96 |
| Return on Net Worth (%) | 5.85 | 5.66 | 4.40 |

| Key Ratios | Basis |
|--------------------------------|---|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed |
| Debt-Equity Ratio | Total Debt / Net Worth |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves |

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 July 19, 2019 ("Escrow Agreement") with the Manager to the Buyback and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "VAIBHAV GLOBAL LIMITED - BUYBACK - 2019" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 18,00,00,000 (Rupees Eighteen crores only), being 25% of the Maximum Buyback Size ("Escrow Amount"), in accordance with the Buyback Regulations.

- 8.2. The funds in the Escrow Account may be released for making payment to the 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 the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), 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 of the Company are listed on BSE and NSE.
- 9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| 2017 | 470.75 | February 10, 2017 | 1,36,969 | 240.90 | May 20, 2016 | 25,199 | 311.51 | 11,50,424 | 4,247.90 |
| 2018 | 771.70 | January 29, 2018 | 30,039 | 400.00 | April 3, 2017 | 1,660 | 593.04 | 16,10,940 | 10,188.18 |
| 2019 | 761.50 | September 19, 2018 | 2,458 | 596.45 | October 8, 2018 | 503 | 686.94 | 8,70,952 | 6,002.60 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| Jul-19 | 898.70 | July 31, 2019 | 20,749 | 828.80 | July 23, 2019 | 72 | 856.60 | 71,806 | 619.25 |
| Jun-19 | 853.75 | June 28, 2019 | 75,368 | 745.55 | June 04, 2019 | 645 | 789.66 | 10,39,382 | 8,087.77 |
| May-19 | 772.55 | May 31, 2019 | 1,298 | 636.70 | May 15, 2019 | 4,286 | 679.79 | 84,095 | 564.13 |
| Apr-19 | 683.75 | April 23, 2019 | 742 | 637.70 | April 11, 2019 | 77 | 663.27 | 11,024 | 73.04 |
| Mar-19 | 669.85 | March 14, 2019 | 7,155 | 613.20 | March 1, 2019 | 622 | 643.85 | 2,06,926 | 1,304.49 |
| Feb-19 | 675.10 | February 1, 2019 | 678 | 599.55 | February 14, 2019 | 3,385 | 627.79 | 23,314 | 144.20 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.bseindia.com)

NSE

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| 2017 | 476.05 | February 10, 2017 | 4,50,815 | 239.50 | May 31, 2016 | 97,967 | 305.42 | 45,40,307 | 15,814.06 |
| 2018 | 772.40 | January 29, 2018 | 2,55,329 | 484.85 | August 9, 2017 | 8,973 | 616.72 | 82,19,648 | 53,493.29 |
| 2019 | 764.60 | September 19, 2018 | 15,506 | 597.80 | February 14, 2019 | 7,390 | 686.27 | 41,64,136 | 28,506.53 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| Jul-19 | 898.80 | July 31, 2019 | 4,19,357 | 830.15 | July 23, 2019 | 4,212 | 856.75 | 8,15,205 | 7,048.96 |
| Jun-19 | 853.55 | June 28, 2019 | 1,23,384 | 746.20 | June 04, 2019 | 8,389 | 788.90 | 18,57,265 | 14,570.92 |
| May-19 | 768.70 | May 31, 2019 | 17,361 | 635.65 | May 15, 2019 | 11,275 | 679.80 | 2,96,940 | 2,025.95 |
| Apr-19 | 684.65 | April 30, 2019 | 2,096 | 639.75 | April 10, 2019 | 3,294 | 664.75 | 73,429 | 488.72 |
| Mar-19 | 665.40 | March 15, 2019 | 7,921 | 611.11 | March 1, 2019 | 57,317 | 639.61 | 2,67,239 | 1,692.67 |
| Feb-19 | 669.20 | February 1, 2019 | 53,819 | 597.80 | February 14, 2019 | 7,390 | 623.62 | 1,90,831 | 1,208.60 |

(Source: www.nseindia.com)

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

- 9.4. The closing market price of the Equity Shares on May 31, 2019, i.e., the first trading day after the Date of the Board Meeting, was ₹ 772.55 per Equity Share on the BSE and ₹ 768.70 per Equity Share on the NSE (Source: BSE and NSE websites)

- 9.5. The stock prices on BSE and NSE respectively on below dates are:

| Date | Description | High (In ₹) | Low (In ₹) | Closing (In ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 649.00 | 638.35 | 644.80 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 727.00 | 712.55 | 719.25 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 752.70 | 721.30 | 730.90 |
| May 31, 2019 | Day after the date of conclusion of the Board Meeting | 781.00 | 740.00 | 772.55 |

(Source: www.bseindia.com)

| Date | Description | High (In ₹) | Low (In ₹) | Closing (In ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 660.00 | 631.60 | 638.00 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 729.55 | 716.30 | 717.40 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 754.60 | 720.55 | 731.30 |



VAIBHAV GLOBAL LIMITED

Corporate Identification Number ("CIN"): L36911RJ1989PLC004945

Registered Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302024, Rajasthan, India | Tel.: +91 141-2601020 | Fax: +91 141-2605077

Corporate Office: E-69, EPIP, Sitapura, Jaipur - 302004, Rajasthan, India | Tel.: +91 141-2771948 | Fax: +91 141-2770510

Website: www.vaibhavglobal.com | E-mail: investor_relations@vaibhavglobal.com | Contact Person: Mr. Sushil Sharma, Company Secretary and Compliance Officer

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

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

OFFER TO BUYBACK OF EQUITY SHARES OF VAIBHAV GLOBAL LIMITED ("COMPANY") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

Pursuant to Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and other relevant rules made thereunder, each as amended from time to time ("Companies Act" or the "Act"), and the provisions of the Buyback Regulations, and pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors) which include a herein referred to as the "Board" or the "Board of Directors" which expression shall include the committee constituted by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at their meeting held on May 30, 2019 (the "Board Meeting") and the members of the Company (the "Members") by way of a special resolution dated August 5, 2019 through postal ballot ("Postal Ballot") including electronic voting, approved buyback of the Equity Shares from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, under the open market route through the stock exchange mechanism i.e. using the electronic trading facilities of the Stock Exchanges for an aggregate amount not exceeding ₹ 72,00,00,000 (Rupees Seventy Two Crores only) ("Maximum Buyback Size"), at a price not exceeding ₹ 1,000 (Rupees One Thousand only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like, brokerage fees payable to Securities and Exchange Board of India ("SEBI"), advisors' fees, Stock Exchanges fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs").

1.2. The Maximum Buyback Size represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company) which is less than 15% (maximum amount allowed under the Buyback Regulations) of the total paid-up equity share capital and free reserves of the Company in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,000 Equity Shares ("Maximum Buyback Shares") which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019. 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 and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2019.

1.4. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 36,00,00,000 (Rupees Thirty Six Crores only) towards the Buyback ("Minimum Buyback Size") and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 3,60,000 Equity Shares in the Buyback.

1.5. The Board or 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.6. The buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account and free reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market route 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 approvals from statutory, regulatory or governmental authorities as may become applicable and required under applicable laws and regulations.

1.8. The Buyback from the shareholders who are residents outside India including Non-Resident Indians (NRIs), Foreign Corporate Bodies including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and shareholders of foreign nationality, if any, etc. is subject to such approvals, if any, as may be required from the concerned authorities including approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. A copy of this Public Announcement is available on the website of the Company at www.vaibhavglobal.com and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com during the period of the Buyback.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for the returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to return surplus cash to its members;
- The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
- The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The Maximum Buyback Size of ₹ 72,00,00,000 (Rupees Seventy Two Crores only) (excluding Transaction Costs), represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company).

3.2. The Buyback (including transaction costs) will be implemented by the company out of its securities premium account, free reserves and/or such other source as may be permitted under section 68(1) of the Companies Act and regulation 4(x) of the Buyback Regulations. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Maximum Buyback Price of ₹ 1,000 (Rupees One Thousand Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges, during the two weeks preceding the date of the Board Meeting i.e. May 30, 2019, the net worth of the Company and 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.

4.2. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting.

4.3. 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

4.4. 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.

4.5. Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 1,000 per Equity Share.

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

5.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,000 Equity Shares which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019.

5.2. 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 and will also not exceed 25% of the total paid-up equity share capital of the Company as at March 31, 2019.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

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

7. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

7.1. The aggregate shareholding of the promoters, promoter group and persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) | 1,83,27,764 | 56.05 |
| 2 | Nirmal Kumar Bardiya | 11,25,581 | 3.44 |
| 3 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 4 | Rahim Ullah | 4,12,751 | 1.26 |
| 5 | Kusum Bardiya | 1,65,205 | 0.50 |
| 6 | Sunil Agrawal | 28,140 | 0.09 |
| 7 | Sheela Agarwal | 22,450 | 0.07 |
| 8 | Hursh Agrawal | 10,000 | 0.03 |
| 9 | Sanjeev Agrawal | 8,320 | 0.03 |
| 10 | Neil Agrawal | 466 | Negligible |
| | Total | 2,06,27,811 | 63.08 |

7.2. The aggregate shareholding of the directors and Key Managerial Personnel ("KMP") of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|--------------------|---|---------------------------|----------------|
| 1 | Nirmal Kumar Bardiya - Non Executive Non Independent Director | 11,25,581 | 3.44 |
| 2 | Rahim Ullah - Whole Time Director & KMP | 4,12,751 | 1.26 |
| 3 | Sunil Agrawal - Managing Director & KMP | 28,140 | 0.09 |
| 4 | Sheela Agarwal - Non Executive Non Independent Director | 22,450 | 0.07 |
| Name of KMP | | | |
| 1 | Puru Aggarwal - Group CFO | 18,730 | 0.06 |
| | Total | 16,07,652 | 4.92 |

*Includes 8,300 equity shares held by Puru Aggarwal in the capacity of Karta of Karta of Puru Aggarwal HUF

7.3. The aggregate shareholding of the directors of the Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) (being the corporate promoter), as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name of Directors of Brett Enterprises Private Limited | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 2 | Sheela Agarwal | 22,450 | 0.07 |
| | Total | 5,49,584 | 1.68 |

7.4. No Equity Shares or other specified securities of the Company have been purchased or sold by the Promoters, promoter group and persons who are in control of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------------------------|---|--|------------------------------------|--|------------------------------------|--|
| Brett Enterprises Private Limited | 75,000 | Market Purchase | 716.48 | January 04, 2019 | 626.71 | February 26, 2019 |
| | 2,50,000 | Market Sale | 768.72 | June 10, 2019 | 768.72 | June 10, 2019 |
| Neil Agrawal | 144 | Off Market sale - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| Nirmal Kumar Bardiya | 15,91,047 | Market Sale | 871.41 | August 02, 2019 | 610.48 | March 01, 2019 |
| Rahim Ullah | 4,12,751 | Market Sale | 769.51 | June 10, 2019 | 600.14 | October 09, 2018 |

**Maximum & Minimum price represents net amount received on sale / paid on purchase of equity shares by promoters.

***Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

7.5. No Equity Shares or other specified securities of the Company have been purchased or sold by the directors of the Brett Enterprises Private Limited (being the corporate promoter) and promoter group of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of commencement of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------|---|--|------------------------------------|--|------------------------------------|--|
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| | 4,00,000 | Market Sale | 769.23 | June 10, 2019 | 769.23 | June 10, 2019 |

***Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

8.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Stock Exchanges and is not extended to the participation by promoters, promoter group and persons in control of the Company.

8.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and their associates have not and will not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of the special resolution by the Shareholders approving the Buyback till the date of the completion of the Buyback.

9. SUBSISTING DEFAULTS

9.1. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

10. CONFIRMATIONS FROM THE BOARD

10.1. The Board of Directors of the Company has confirmed during the Board Meeting held on May 30, 2019 and the date on which the results of members' resolution, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of the Board Meeting on May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting and on May 30, 2019 and for the year immediately following the date of Postal Ballot Resolution and having regard to the Board's intention with respect to the management of 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 year from the date of the Board Meeting i.e. May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019; and
- in forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11. REPORT BY COMPANY'S AUDITOR

The text of the report dated May 30, 2019 received from BSR & Co. LLP Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors
Vaibhav Global Limited
K-6B, Fateh Tiba, Adarsh Nagar, Jaipur, Rajasthan - 302 004
Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Vaibhav Global Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("the SEBI Buyback Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated 07 August 2018 read with addendum to engagement letter dated 28 May 2019. The Board of Directors of Vaibhav Global Limited ("the Company") have approved a proposed buy-back of equity shares by the Company at its meeting held on 30 May 2019, in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment ("Annexure A") as at 31 March 2019 (hereinafter referred to as "the Statement") is prepared by the management, which we have initiated for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(b) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' responsibility

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

- whether we have inquired into the state of affairs of the Company in relation to the standalone audited financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the standalone audited financial statements in accordance with Section 68(2)(b) of the Act; and
 - if the Board of Directors in their meeting dated 30 May 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(b) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the management of the Company.
6. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our

report dated 21 May 2019.

7. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

i. We have inquired into the state of affairs of the Company in relation to its standalone audited financial statements as at and for the year ended 31 March 2019;

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68(2)(b) of the Act; and

iii. The Board of Directors of the Company, in their meeting held on 30 May 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 30 May 2019.

Restriction on Usage

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 Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the notice of postal ballot, public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback 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 (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248/W-100022

Sd/-
Rajiv Goyal
Partner
Membership No. 094549
UDIN: 19094549AAAAAQ1425

Place: Gurugram
Dated: 30 May 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

| Particulars | Amount (₹ in lacs) |
|---|--------------------|
| Paid up Equity Capital as at 31 March 2019 (A) | 3,266.24 |
| Free Reserves as at 31 March 2019 | |
| - Retained Earnings | 10,709.22 |
| - General Reserve | 1,296.47 |
| - Securities Premium reserve | 33,221.23 |
| Total Free Reserves (B) | 45,226.92 |
| Total paid up Equity capital and free reserves (A+B) | 48,493.16 |
| Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves | 12,123.29 |
| Maximum amount permissible for buyback under the proviso to Regulation 4 (iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves | 7273.97 |
| Buyback proposed by Board of Directors | 7200.00 |
| Buyback as a percentage of total paid-up equity capital and free reserves | 14.85 |

Note:

- The above calculations of the paid-up Equity Capital and Free Reserves as at 31 March 2019 for Buyback of equity shares is based on the amounts appearing in the standalone audited financial statements of the Company for the year ended 31 March 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 Act.
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- Unrealized gain on investments, impact of recognition of financial assets' liabilities at amortized cost and deferred tax impact on such adjustments has not been considered while computing free reserves.
- The aforesaid statement has been prepared in connection with the proposed buy-back of equity shares at a price not exceeding ₹ 1,000 per share aggregating upto ₹ 7200.00 lacs (maximum buy back size). The shares proposed for buy-back have been determined in accordance with

YES SECURITIES

YES Securities (India) Limited

Unit No. 602 A, 6th Floor, Tower 1&2, Indiabank Centre (IFC),
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013;
Tel: +91 022-33477017;

Contact Person: Mr. Rahul Kamble, SEBI Registration No.: INZ000185632;
Website: www.yesinvest.in; Email: rahul.kamble@yesil.in;
Corporate Identification No.: U74992MH2013PLC240971

4.6. The Equity Shares are traded under the symbol code: VAIBHAVGBL at NSE and scrip code: 532156 at BSE. The ISIN of the Equity Shares of the Company is INE884A01019.

4.7. The Company shall, commencing from August 20, 2019 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges 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 ₹ 1,000 (Rupees One Thousand Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

Beneficial owners holding Demat Shares:

4.8. 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 and 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.

4.9. It may be noted that a uniform price would 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 particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.10. As per the provision 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 physical participant to have their Equity Shares dematerialized.

4.11. Shareholders are requested to get in touch with YES Securities (India) Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre of the Company or the Registrar to the Buyback to clarify any doubts in the process.

4.12. 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 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 the 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 the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.13. 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.vaibhavglobal.com) on a daily basis.

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 styled "Vaibhav Global Limited" with the Karvy Stock Broking Limited ("Buyback Demat Account"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such demat shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding demat shares would be required to transfer the number of such demat shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

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 framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the 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.

BRIEF INFORMATION ABOUT THE COMPANY

6.1. The Company is a public limited company incorporated under the laws of India having its registered office at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan, India; Tel.: +91 141-2601020; Fax: +91 141-2605077. The Company was incorporated under the provisions of Companies Act, 1956 as public limited company on May 8, 1989 and a certificate of incorporation with the name Vaibhav Gems Limited was issued by the Registrar of Companies, Rajasthan, Jaipur. The Company has received the Commencement of Business Certificate on January 10, 1990, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, the name of the Company was changed from Vaibhav Gems Limited to Vaibhav Global Limited vide fresh certificate of incorporation consequent to change of name dated November 29, 2012 issued by the Registrar of Companies, Rajasthan.

6.2. The Corporate Identification Number of the Company (CIN) is L36911RJ1989PLC004945. The equity shares of the Company got listed on BSE on May 26, 1997 and on NSE on April 5, 2004.

6.3. Vaibhav Global Limited is an electronic retailer of fashion jewellery, accessories and lifestyle products.

FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. The 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, March 31, 2017 is provided hereunder:

(₹ in Lakh)

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 1,81,397.68 | 1,57,065.82 | 1,43,894.45 |
| Other Income | 1,417.19 | 1,046.57 | 1,569.76 |
| Total Income | 1,82,814.87 | 1,58,112.39 | 1,45,464.21 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 1,61,072.64 | 1,42,222.70 | 1,35,273.27 |
| Finance Cost | 465.75 | 429.60 | 640.61 |
| Depreciation & Amortisation Expenses | 2,460.74 | 2,545.14 | 2,941.31 |
| Total Expenses | 1,63,999.13 | 1,45,197.44 | 1,38,855.19 |
| Profit Before Tax | 18,815.74 | 12,914.95 | 6,609.02 |
| Total Tax expense | 3,398.71 | 1,668.31 | 151.15 |
| Profit for the period | 15,417.03 | 11,246.64 | 6,457.87 |
| Other Comprehensive Income | 541.02 | (179.74) | (1194.81) |
| Total Comprehensive Income for the year | 15,958.05 | 11,066.90 | 5,263.06 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 66,401.36 | 51,756.82 | 40,185.69 |
| Net Worth | 69,667.60 | 55,015.26 | 43,439.17 |
| Total Debt | 6639.56 | 6657.82 | 8272.04 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 47.27 | 34.55 | 19.85 |
| Diluted Earnings per share (₹) | 45.84 | 33.60 | 19.34 |
| Debt / Equity Ratio (times) | 0.10 | 0.12 | 0.19 |
| Book Value per share (₹) | 213.00 | 168.84 | 133.40 |
| Return on Net Worth (%) | 22.13 | 20.44 | 14.87 |

| Key Ratios | Basis | | |
|--------------------------------|---|--|--|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares | | |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed | | |
| Debt-Equity Ratio | Total Debt / Net Worth | | |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves | | |

7.2. The 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, March 31, 2017 is provided hereunder:

(₹ in Lakh)

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 48039.72 | 47,001.86 | 48,183.95 |
| Other Income | 873.07 | 446.76 | 282.96 |
| Total Income | 48,912.79 | 47,448.62 | 48,466.91 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 44,058.32 | 43,128.26 | 44,335.56 |
| Finance Cost | 391.28 | 313.03 | 483.24 |
| Depreciation & Amortisation Expenses | 382.93 | 374.60 | 833.82 |
| Total Expenses | 44,832.53 | 43,815.89 | 45,652.62 |
| Profit Before Tax | 4,080.26 | 3,632.73 | 2,814.29 |
| Total Tax expense | 783.55 | 553.44 | 582.06 |
| Profit for the period | 3,296.71 | 3,079.29 | 2,232.23 |
| Other Comprehensive Income | 38.16 | 3.36 | -3.92 |
| Total Comprehensive Income for the year | 3,334.87 | 3,082.65 | 2,228.31 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 53,133.21 | 51,111.90 | 47,487.52 |
| Net Worth | 56,399.45 | 54,370.34 | 50,741.00 |
| Total Debt | 6639.56 | 6657.82 | 7237.33 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 10.11 | 9.46 | 6.86 |
| Diluted Earnings per share (₹) | 9.80 | 9.20 | 6.69 |
| Debt / Equity Ratio (times) | 0.12 | 0.12 | 0.14 |
| Book Value per share (₹) | 172.67 | 166.86 | 155.96 |
| Return on Net Worth (%) | 5.85 | 5.66 | 4.40 |

| Key Ratios | Basis | | |
|--------------------------------|---|--|--|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares | | |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed | | |
| Debt-Equity Ratio | Total Debt / Net Worth | | |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves | | |

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 July 19, 2019 ("Escrow Agreement") with the Manager to the Buyback and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "VAIBHAV GLOBAL LIMITED - BUYBACK - 2019" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 18,00,00,000 (Rupees Eighteen crores only), being 25% of the Maximum Buyback Size ("Escrow Amount"), in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the 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 the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), 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 of the Company are listed on BSE and NSE.
9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| 2017 | 470.75 | February 10, 2017 | 1,36,969 | 240.90 | May 20, 2016 | 25,199 | 311.51 | 11,50,424 | 4,247.90 |
| 2018 | 771.70 | January 29, 2018 | 30,039 | 400.00 | April 3, 2017 | 1,660 | 593.04 | 16,10,940 | 10,188.18 |
| 2019 | 761.50 | September 19, 2018 | 2,458 | 596.45 | October 8, 2018 | 503 | 686.94 | 8,70,952 | 6,002.60 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| Jul-19 | 898.70 | July 31, 2019 | 20,749 | 828.80 | July 23, 2019 | 72 | 856.60 | 71,806 | 619.25 |
| Jun-19 | 853.75 | June 28, 2019 | 75,368 | 745.55 | June 04, 2019 | 645 | 789.66 | 10,39,382 | 8,087.77 |
| May-19 | 772.55 | May 31, 2019 | 1,298 | 636.70 | May 15, 2019 | 4,286 | 679.79 | 84,095 | 564.13 |
| Apr-19 | 683.75 | April 23, 2019 | 742 | 637.70 | April 11, 2019 | 77 | 663.27 | 11,024 | 73.04 |
| Mar-19 | 669.85 | March 14, 2019 | 7,155 | 613.20 | March 1, 2019 | 622 | 643.85 | 2,06,926 | 1,304.49 |
| Feb-19 | 675.10 | February 1, 2019 | 678 | 599.55 | February 14, 2019 | 3,385 | 627.79 | 23,314 | 144.20 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.
(Source: www.bseindia.com)

NSE

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| 2017 | 476.05 | February 10, 2017 | 4,50,815 | 239.50 | May 31, 2016 | 97,967 | 305.42 | 45,40,307 | 15,814.06 |
| 2018 | 772.40 | January 29, 2018 | 2,55,329 | 484.85 | August 9, 2017 | 8,973 | 616.72 | 82,19,648 | 53,493.29 |
| 2019 | 764.60 | September 19, 2018 | 15,506 | 597.80 | February 14, 2019 | 7,390 | 686.27 | 41,64,136 | 28,506.53 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| Jul-19 | 898.80 | July 31, 2019 | 4,19,357 | 830.15 | July 23, 2019 | 4,212 | 856.75 | 8,15,205 | 7,048.96 |
| Jun-19 | 853.55 | June 28, 2019 | 1,23,384 | 746.20 | June 04, 2019 | 8,389 | 788.90 | 18,57,265 | 14,570.92 |
| May-19 | 768.70 | May 31, 2019 | 17,361 | 635.65 | May 15, 2019 | 11,275 | 679.80 | 2,96,940 | 2,025.95 |
| Apr-19 | 684.65 | April 30, 2019 | 2,096 | 639.75 | April 10, 2019 | 3,294 | 664.75 | 73,429 | 488.72 |
| Mar-19 | 665.40 | March 15, 2019 | 7,921 | 611.11 | March 1, 2019 | 57,317 | 639.61 | 2,67,239 | 1,692.67 |
| Feb-19 | 669.20 | February 1, 2019 | 53,819 | 597.80 | February 14, 2019 | 7,390 | 623.62 | 1,90,831 | 1,208.60 |

(Source: www.nseindia.com)

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

9.4. The closing market price of the Equity Shares on May 31, 2019, i.e., the first trading day after the Date of the Board Meeting, was ₹ 772.55 per Equity Share on the BSE and ₹ 768.70 per Equity Share on the NSE (Source: BSE and NSE websites)

9.5. The stock prices on BSE and NSE respectively on below dates are:

| Date | Description | High (In ₹) | Low (In ₹) | Closing (In ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 649.00 | 638.35 | 644.80 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 727.00 | 712.55 | 719.25 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 752.70 | 721.30 | 730.90 |
| May 31, 2019 | Day after the date of conclusion of the Board Meeting | 781.00 | 740.00 | 772.55 |

(Source: www.bseindia.com)

| Date | Description | High (In ₹) | Low (In ₹) | Closing (In ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 660.00 | 631.60 | 638.00 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 729.55 | 716.30 | 717.40 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 754.60 | 720.55 | |



VAIBHAV GLOBAL LIMITED

Corporate Identification Number ("CIN"): L36911RJ1999PLC004945

Registered Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan, India | Tel.: +91 141-2601020 | Fax: +91 141-2605077

Corporate Office: E-69, EPIP Sitapura, Jaipur - 302022, Rajasthan, India | Tel.: +91 141-2771948 | Fax: +91 141-2770510

Website: www.vaibhavglobal.com | E-mail: investor_relations@vaibhavglobal.com | Contact Person: Mr. Sushil Sharma, Company Secretary and Compliance Officer

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

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

OFFER TO BUYBACK OF EQUITY SHARES OF VAIBHAV GLOBAL LIMITED ("COMPANY") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and other relevant rules made thereunder, each as amended from time to time ("Companies Act" or the "Act"), and the provisions of the Buyback Regulations, and pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") which expression shall include the committee constituted by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at their meeting held on May 30, 2019 (the "Board Meeting") and the members of the Company (the "Members") by way of a special resolution dated August 5, 2019 through postal ballot ("Postal Ballot") including electronic voting, approved buyback of the Equity Shares from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, under the open market route through the stock exchange mechanism i.e. using the electronic trading facilities of the Stock Exchanges for an aggregate amount not exceeding ₹ 72,00,00,000 (Rupees Seventy Two Crores only) ("Maximum Buyback Size"), at a price not exceeding ₹ 1,000 (Rupees One Thousand only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors' fees, Stock Exchanges fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs").

1.2. The Maximum Buyback Size represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company) which is less than 15% (maximum amount allowed under the Buyback Regulations for a buy-back under open market route through stock exchange mechanism pursuant to shareholders' approval) of the total paid-up equity share capital and free reserves of the Company in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,00,000 Equity Shares ("Maximum Buyback Shares") which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019. 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 and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2019.

1.4. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 36,00,00,000 (Rupees Thirty Six Crores only) towards the Buyback ("Minimum Buyback Size") and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 3,60,00,000 Equity Shares in the Buyback.

1.5. The Board or 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account and free reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market route 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 receipt of such approvals from statutory, regulatory or governmental authorities as may become applicable and required under applicable laws and regulations.

1.8. The Buyback from the shareholders who are residents outside India including Non-Resident Indians (NRIs), Foreign Corporate Bodies including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and shareholders of foreign nationality, if any, etc. is subject to such approvals, if any, as may be required from the concerned authorities including approvals from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. A copy of this Public Announcement is available on the website of the Company at www.vaibhavglobal.com and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buyback.

2. NECESSITY OF THE BUY-BACK

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to return surplus cash to its members;
- The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
- The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or to not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The Maximum Buyback Size of ₹ 72,00,00,000 (Rupees Seventy Two Crores only) (excluding Transaction Costs), represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company).

3.2. The Buyback (including transaction costs) will be implemented by the company out of its securities premium account, free reserves and/or such other source as may be permitted under section 68(1) of the Companies Act and regulation 4(x) of the Buyback Regulations. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Maximum Buyback Price of ₹ 1,000 (Rupees One Thousand Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges, during the two weeks preceding the date of the Board Meeting i.e. May 30, 2019, the net worth of the Company and 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.

4.2. The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting.

4.3. 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

4.4. 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.

4.5. Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 1,000 per Equity Share.

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

5.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,00,000 Equity Shares which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019.

5.2. 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 and will also not exceed 25% of the total paid-up equity share capital of the Company as at March 31, 2019.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

7. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHO PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

7.1. The aggregate shareholding of the promoters, promoter group and persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) | 1,83,27,764 | 56.05 |
| 2 | Nirmal Kumar Bardiya | 11,25,581 | 3.44 |
| 3 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 4 | Rahim Ullah | 4,12,751 | 1.26 |
| 5 | Kusum Bardiya | 1,65,205 | 0.50 |
| 6 | Sunil Agrawal | 28,140 | 0.09 |
| 7 | Sheela Agarwal | 22,450 | 0.07 |
| 8 | Hursh Agrawal | 10,000 | 0.03 |
| 9 | Sanjeev Agrawal | 8,320 | 0.03 |
| 10 | Neil Agrawal | 466 | Negligible |
| | Total | 2,06,27,811 | 63.08 |

7.2. The aggregate shareholding of the directors and Key Managerial Personnel ("KMP") of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares held | Percentage (%) |
|--------------------|---|---------------------------|----------------|
| 1 | Nirmal Kumar Bardiya - Non Executive Non Independent Director | 11,25,581 | 3.44 |
| 2 | Rahim Ullah - Whole Time Director & KMP | 4,12,751 | 1.26 |
| 3 | Sunil Agrawal - Managing Director & KMP | 28,140 | 0.09 |
| 4 | Sheela Agarwal - Non Executive Non Independent Director | 22,450 | 0.07 |
| Name of KMP | | | |
| 1 | Puru Aggarwal - Group CFO | 18,730 | 0.06 |
| | Total | 16,07,652 | 4.92 |

*Includes 8,300 equity shares are held by Puru Aggarwal in the capacity of Karta of Puru Aggarwal HUF

7.3. The aggregate shareholding of the directors of the Brett Enterprises Private Limited (formerly known as Brett Plastics Private Limited) (being the corporate promoter), as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name of Directors of Brett Enterprises Private Limited | No. of Equity Shares held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 2 | Sheela Agarwal | 22,450 | 0.07 |
| | Total | 5,49,584 | 1.68 |

7.4. No Equity Shares or other specified securities of the Company have been purchased or sold by the Promoters, promoter group and persons who are in control of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share* (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share* (₹) | Date of Minimum Price per Equity Share |
|-----------------------------------|---|--|-------------------------------------|--|-------------------------------------|--|
| Brett Enterprises Private Limited | 75,000 | Market Purchase | 716.48 | January 04, 2019 | 626.71 | February 26, 2019 |
| | 2,50,000 | Market Sale | 768.72 | June 10, 2019 | 768.72 | June 10, 2019 |
| Neil Agrawal | 144 | Off Market sale - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| | 4,00,000 | Market Sale | 769.23 | June 10, 2019 | 769.23 | June 10, 2019 |
| Nirmal Kumar Bardiya | 15,91,047 | Market Sale | 871.41 | August 02, 2019 | 610.48 | March 01, 2019 |
| Rahim Ullah | 4,12,751 | Market Sale | 769.51 | June 10, 2019 | 600.14 | October 09, 2018 |

*Maximum & Minimum price represents net amount received on sale / paid on purchase of equity shares by promoters.

**Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

7.5. No Equity Shares or other specified securities of the Company have been purchased or sold by the directors of the Brett Enterprises Private Limited (being the corporate members of the promoter and promoter group of the Company) on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of commencement of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share* (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share* (₹) | Date of Minimum Price per Equity Share |
|-----------------|---|--|-------------------------------------|--|-------------------------------------|--|
| Deepthi Agrawal | 144 | Off Market Purchase - Inter-se transfer between members of promoter & promoter group | Nil** | October 01 2018 & November 01, 2018 | Nil** | October 01 2018 & November 01, 2018 |
| | 4,00,000 | Market Sale | 769.23 | June 10, 2019 | 769.23 | June 10, 2019 |

*Transfer of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having Nil consideration.

8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

8.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Stock Exchanges and is not extended to the participation by promoters, promoter group and persons in control of the Company.

8.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and their associates have not and will not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of passing of the special resolution by the Shareholders approving the Buyback till the date of the completion of the Buyback.

9. SUBSISTING DEFAULTS

9.1. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

10. CONFIRMATIONS FROM THE BOARD

10.1. The Board of Directors of the Company has confirmed during the Board Meeting held on May 30, 2019 and the date on which the results of members' resolution passed by way of Postal Ballot including electronic voting were declared ("Postal Ballot Resolution"), that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of the Board Meeting on May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting on May 30, 2019 and for the year immediately following the date of Postal Ballot Resolution and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will be 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 year from the date of the Board Meeting i.e. May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019; and
- in forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11. REPORT BY COMPANY'S AUDITOR

The text of the report dated May 30, 2019 received from BSR & Co. LLP Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors
Vaibhav Global Limited
K - 6B, Fateh Tiba, Adarsh Nagar, Jaipur, Rajasthan - 302 004
Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Vaibhav Global Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018 (the SEBI Buyback Regulations).

1. This report is issued in accordance with the terms of our engagement letter dated 07 August 2018 read with addendum to engagement letter dated 28 May 2019. The Board of Directors of Vaibhav Global Limited ("the Company") have approved a proposed buy-back of equity shares by the Company at its meeting held on 30 May 2019, in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2019 (hereinafter referred to as "the Statement") is prepared by the management, which we have initialed for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(b) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' responsibility

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

- whether we have inquired into the state of affairs of the Company in relation to the standalone audited financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the standalone audited financial statements in accordance with Section 68(2)(b) of the Act; and
 - if the Board of Directors in their meeting dated 30 May 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(b) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements;
 - Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 - Obtained appropriate representations from the management of the Company.
6. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our

report dated 21 May 2019.

7. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

- We have inquired into the state of affairs of the Company in relation to its standalone audited financial statements as at and for the year ended 31 March 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 in our view properly determined in accordance with Section 68(2)(b) of the Act; and
- The Board of Directors of the Company, in their meeting held on 30 May 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 30 May 2019.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the notice of postal ballot, public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback 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 (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Sd/-
Rajiv Goyal
Partner
Membership No. 094549
UDIN: 19094549AAAAAQ1425

Place: Gurugram
Dated: 30 May 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

| Particulars | Amount (₹ in lacs) |
|---|--------------------|
| Paid up Equity Capital as at 31 March 2019 (A) | 3,266.24 |
| Free Reserves as at 31 March 2019 | |
| - Retained Earnings | 10,709.22 |
| - General Reserve | 1,296.47 |
| - Securities Premium reserve | 33,221.23 |
| Total Free Reserves (B) | 45,226.92 |
| Total paid up Equity capital and free reserves (A+B) | 48,493.16 |
| Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves | 12,123.29 |
| Maximum amount permissible for buyback under the proviso to Regulation 4 (iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves | 7273.97 |
| Buyback proposed by Board of Directors | 7200.00 |
| Buyback as a percentage of total paid up equity capital and free reserves | 14.85 |

Note:

- The above calculations of the paid-up Equity Capital and Free Reserves as at 31 March 2019 for Buyback of equity shares is based on the amounts appearing in the standalone audited financial statements of the Company for the year ended 31 March 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 Act.
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- Unrealized gain on investments, impact of recognition of financial assets/liabilities at amortized cost and deferred tax impact on such adjustments has not been considered while computing free reserves.
- The aforesaid statement has been prepared in connection with the proposed buy-back of



YES SECURITIES (India) Limited

Unit No. 602 A, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC),
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013;
Tel: +91 022-33477017;
Contact Person: Mr. Rahul Kamble; SEBI Registration No.: INZ000185632;
Website: www.yesinvest.in; Email: rahul.kamble@ysil.in;
Corporate Identification No.: U74992MH2013PLC240971

4.6. The Equity Shares are traded under the symbol code: VAIBHAVGBL at NSE and scrip code: 532156 at BSE. The ISIN of the Equity Shares of the Company is INE884A01019.

4.7. The Company shall, commencing from August 20, 2019 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges 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 ₹ 1,000 (Rupees One Thousand Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

4.8. 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 and 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.

4.9. It may be noted that a uniform price would 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 particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.10. 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.

4.11. Shareholders are requested to get in touch with YES Securities (India) Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre of the Company or the Registrar to the Buyback to clarify any doubts in the process.

4.12. 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 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 the 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 (vii) of the Buyback Regulations and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.13. 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.vaibhavglobal.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 styled "Vaibhav Global Limited" with the Karyv Stock Broking Limited ("Buyback Demat Account"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such demat shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding demat shares would be required to transfer the number of such demat shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

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 framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the 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. The Company is a public limited company incorporated under the laws of India having its registered office at K-6B, Fateh Tibra, Adarsh Nagar, Jaipur - 302004, Rajasthan, India; Tel.: +91 141-2601020; Fax: +91 141-2605077. The Company was incorporated under the provisions of Companies Act, 1956 as public limited company on May 8, 1989 and a certificate of incorporation with the name Vaibhav Gems Limited was issued by the Registrar of Companies, Rajasthan, Jaipur. The Company has received the Commencement of Business Certificate on January 10, 1990, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, the name of the Company was changed from Vaibhav Gems Limited to Vaibhav Global Limited vide fresh certificate of incorporation consequent to change of name dated November 29, 2012 issued by the Registrar of Companies, Rajasthan.

6.2. The Corporate Identification Number of the Company (CIN) is L36911RJ1989PLC004945. The equity shares of the Company got listed on BSE on May 26, 1997 and on NSE on April 05, 2004.

6.3. Vaibhav Global Limited is an electronic retailer of fashion jewellery, accessories and lifestyle products.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. The 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, March 31, 2017 is provided hereunder:

| Particulars | ₹ in Lakh | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Revenue from operations | 1,81,397.68 | 1,57,065.82 | 1,43,894.45 |
| Other Income | 1,417.19 | 1,046.57 | 1,569.76 |
| Total Income | 1,82,814.87 | 1,58,112.39 | 1,45,464.21 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 1,61,072.64 | 1,42,222.70 | 1,35,273.27 |
| Finance Cost | 465.75 | 429.60 | 640.61 |
| Depreciation & Amortisation Expenses | 2,460.74 | 2,545.14 | 2,941.31 |
| Total Expenses | 1,63,999.13 | 1,45,197.44 | 1,38,855.19 |
| Profit Before Tax | 18,815.74 | 12,914.95 | 6,609.02 |
| Total Tax expense | 3,398.71 | 1,668.31 | 151.15 |
| Profit for the period | 15,417.03 | 11,246.64 | 6,457.87 |
| Other Comprehensive Income | 541.02 | (179.81) | (119.81) |
| Total Comprehensive Income for the / year | 15,958.05 | 11,066.90 | 5,263.06 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 66,401.36 | 51,756.82 | 40,185.69 |
| Net Worth | 69,667.60 | 55,015.26 | 43,439.17 |
| Total Debt | 6639.56 | 6657.82 | 8272.04 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | | |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Basic Earnings per share (₹) | 47.27 | 34.55 | 19.85 |
| Diluted Earnings per share (₹) | 45.84 | 33.60 | 19.34 |
| Debt / Equity Ratio (times) | 0.10 | 0.12 | 0.19 |
| Book Value per share (₹) | 213.00 | 168.84 | 133.40 |
| Return on Net Worth (%) | 22.13 | 20.44 | 14.87 |

| Key Ratios | Basis | | |
|--------------------------------|---|--|--|
| | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year adjusted with dilutive potential equity shares | | |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed | | |
| Debt-Equity Ratio | Total Debt / Net Worth | | |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves | | |

7.2. The 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, March 31, 2017 is provided hereunder:

| Particulars | ₹ in Lakh | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Revenue from operations | 48039.72 | 47,001.86 | 48,183.95 |
| Other Income | 873.07 | 446.76 | 282.96 |
| Total Income | 48,912.79 | 47,448.62 | 48,466.91 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 44,058.32 | 43,128.26 | 44,335.56 |
| Finance Cost | 391.28 | 313.03 | 483.24 |
| Depreciation & Amortisation Expenses | 382.93 | 374.60 | 633.82 |
| Total Expenses | 44,832.53 | 43,815.89 | 45,652.62 |
| Profit Before Tax | 4,080.26 | 3,632.73 | 2,814.29 |
| Total Tax expense | 783.55 | 553.44 | 582.06 |
| Profit for the period | 3,296.71 | 3,079.29 | 2,232.23 |
| Other Comprehensive Income | 38.16 | 3.36 | -3.92 |
| Total Comprehensive Income for the year | 3,334.87 | 3,082.65 | 2,228.31 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 53,133.21 | 51,111.90 | 47,487.52 |
| Net Worth | 56,399.45 | 54,370.34 | 50,741.00 |
| Total Debt | 6639.55 | 6657.82 | 7237.33 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | | |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Basic Earnings per share (₹) | 10.11 | 9.46 | 6.86 |
| Diluted Earnings per share (₹) | 9.80 | 9.20 | 6.69 |
| Debt / Equity Ratio (times) | 0.12 | 0.12 | 0.14 |
| Book Value per share (₹) | 172.67 | 166.86 | 155.96 |
| Return on Net Worth (%) | 5.85 | 5.66 | 4.40 |

| Key Ratios | Basis | | |
|--------------------------------|---|--|--|
| | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year | | |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year adjusted with dilutive potential equity shares | | |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed | | |
| Debt-Equity Ratio | Total Debt / Net Worth | | |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves | | |

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 July 19, 2019 ("Escrow Agreement") with the Manager to the Buyback and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "VAIBHAV GLOBAL LIMITED - BUYBACK - 2019" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 18,00,00,000 (Rupees Eighteen crores only), being 25% of the Maximum Buyback Size ("Escrow Amount"), in accordance with the Buyback Regulations.

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

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

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| | | | | | | | | | |
| 2017 | 470.75 | February 10, 2017 | 1,36,969 | 240.90 | May 20, 2016 | 25,199 | 311.51 | 11,50,424 | 4,247.90 |
| 2018 | 771.70 | January 29, 2018 | 30,039 | 400.00 | April 3, 2017 | 1,660 | 593.04 | 16,10,940 | 10,188.18 |
| 2019 | 761.50 | September 19, 2018 | 2,458 | 596.45 | October 8, 2018 | 503 | 686.94 | 8,70,952 | 6,002.60 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| | | | | | | | | | |
| Jul-19 | 898.70 | July 31, 2019 | 20,749 | 828.80 | July 23, 2019 | 72 | 856.60 | 71,806 | 619.25 |
| Jun-19 | 853.75 | June 28, 2019 | 75,368 | 745.55 | June 04, 2019 | 645 | 789.66 | 10,39,382 | 8,087.77 |
| May-19 | 772.55 | May 31, 2019 | 1,298 | 636.70 | May 15, 2019 | 4,286 | 679.79 | 84,095 | 564.13 |
| Apr-19 | 683.75 | April 23, 2019 | 742 | 637.70 | April 11, 2019 | 77 | 663.27 | 11,024 | 73.04 |
| Mar-19 | 669.85 | March 14, 2019 | 7,155 | 613.20 | March 1, 2019 | 622 | 643.85 | 2,06,926 | 1,304.49 |
| Feb-19 | 675.10 | February 1, 2019 | 678 | 599.55 | February 14, 2019 | 3,385 | 627.79 | 23,314 | 144.20 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.bseindia.com)

| Financial Year | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| | | | | | | | | | |
| 2017 | 476.05 | February 10, 2017 | 4,50,815 | 239.50 | May 31, 2016 | 97,967 | 305.42 | 45,40,307 | 15,814.06 |
| 2018 | 772.40 | January 29, 2018 | 2,55,329 | 484.85 | August 9, 2017 | 8,973 | 616.72 | 82,19,648 | 53,493.29 |
| 2019 | 764.60 | September 19, 2018 | 15,506 | 597.80 | February 14, 2019 | 7,390 | 686.27 | 41,64,136 | 28,506.53 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.nseindia.com)

| Last six months | High Price* (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price* (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price* (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|-----------------|--------------------|--|----------------|-------------------|--|--------------------|---|---|
| | | | | | | | | | |
| Jul-19 | 898.80 | July 31, 2019 | 4,19,357 | 830.15 | July 23, 2019 | 4,212 | 856.75 | 8,15,205 | 7,048.96 |
| Jun-19 | 853.55 | June 28, 2019 | 1,23,384 | 746.20 | June 04, 2019 | 8,389 | 788.90 | 18,57,265 | 14,570.92 |
| May-19 | 768.70 | May 31, 2019 | 17,361 | 635.65 | May 15, 2019 | 11,275 | 679.80 | 2,96,940 | 2,025.95 |
| Apr-19 | 684.65 | April 30, 2019 | 2,096 | 639.75 | April 10, 2019 | 3,294 | 664.75 | 73,429 | 488.72 |
| Mar-19 | 665.40 | March 15, 2019 | 7,921 | 611.11 | March 1, 2019 | 57,317 | 639.61 | 2,67,239 | 1,692.67 |
| Feb-19 | 669.20 | February 1, 2019 | 53,819 | 597.80 | February 14, 2019 | 7,390 | 623.62 | 1,90,831 | 1,208.60 |

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

9.4. The closing market price of the Equity Shares on May 31, 2019, i.e., the first trading day after the Date of the Board Meeting, was ₹ 772.55 per Equity Share on the BSE and ₹ 768.70 per Equity Share on the NSE (Source: BSE and NSE websites).

9.5. The stock prices on BSE and NSE respectively on below dates are:

| Date | Description | High (in ₹) | Low (in ₹) | Closing (in ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 649.00 | 638.35 | 644.80 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 727.00 | 712.55 | 719.25 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 752.70 | 721.30 | 730.90 |
| May 31, 2019 | Day after the date of conclusion of the Board Meeting | 781.00 | 740.00 | |



VAIBHAV GLOBAL LIMITED

Corporate Identification Number ("CIN"): L36911RJ1989PLC004945
 Registered Office: K-6B, Fath Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan, India | Tel.: +91 141-2601020 | Fax: +91 141-2605077
 Corporate Office: E-69, EPIR, Silapura, Jaipur - 302022, Rajasthan, India | Tel.: +91 141-2771948 | Fax: +91 141-2770510
 Website: www.vaibhavglobal.com | E-mail: investor_relations@vaibhavglobal.com | Contact Person: Mr. Sushil Sharma, Company Secretary and Compliance Officer

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

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Vaibhav Global Limited (the "Company") from the open market through BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges") pursuant to the provisions of Regulation 16(1)(b) 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 thereto from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF EQUITY SHARES OF VAIBHAV GLOBAL LIMITED ("COMPANY") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to Article 65 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and other relevant rules made thereunder, such as amended from time to time ("Companies Act" or the "Act"), and the provisions of the Buyback Regulations, and pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") which resolution shall include the committee constituted by the Board to exercise its power related to the buyback (i.e. the Buyback Committee) at its meeting held on May 30, 2019 (the "Board Meeting") and the members of the Company (the "Members") by way of a special resolution dated August 5, 2019 through postal ballot ("Postal Ballot") including electronic voting, approved buyback of the Equity Shares from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, under the open market route through the stock exchange mechanism i.e. using the electronic trading facilities of the Stock Exchanges for an aggregate amount not exceeding ₹ 22,00,00,000 (Rupees Twenty Two Crores only) ("Maximum Buyback Size"), at a price not exceeding ₹ 1,000 (Rupees One Thousand only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors' fees, Stock Exchange fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs").

1.2 The Maximum Buyback Size represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company which is less than 15% (maximum amount allowed under the Buyback Regulations for a buy-back under open market route through stock exchange mechanism) pursuant to shareholders' approval) of the total paid-up equity share capital and free reserves of the Company in accordance with the provision in the Regulation 4(a) of the Buyback Regulations.

1.3 At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,000 Equity Shares ("Maximum Buyback Shares") which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019. 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 and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2019.

1.4 The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 11,00,00,000 (Rupees Eleven Crores only) towards the Buyback ("Minimum Buyback Size") and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 3,60,000 Equity 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.6 The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account and two reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(a) of the Buyback Regulations in accordance with Regulation 4(a)(ii)(b) of the Buyback Regulations and shall be from the open market route 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 receipt of such approvals from statutory, regulatory or governmental authorities as may become applicable and required under applicable laws and regulations.

1.8 The Buyback from the shareholders who are residents outside India including Non-Resident Indians (NRIs), Foreign Corporate Bodies including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and shareholders of foreign nationality, if any, etc. is subject to such approvals, if any, as may be required from the concerned authorities including approvals from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9 A copy of this Public Announcement is available on the website of the Company at www.vaibhavglobal.com and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com during the period of the Buyback.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to return surplus cash to its members.
- The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and
- The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The Maximum Buyback Size of ₹ 22,00,00,000 (Rupees Twenty Two Crores only) (excluding Transaction Costs), represents 14.85% of the total paid-up equity share capital and free reserves of the Company based on the standalone audited financial statements of the Company as on March 31, 2019 (being the latest available audited standalone financial statements of the Company).

3.2 The Buyback (including Transaction Costs) will be implemented by the company out of its securities premium account, two reserves and/or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(a) of the Buyback Regulations. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Maximum Buyback Price of ₹ 1,000 (Rupees One Thousand only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges, during the two weeks preceding the date of the Board Meeting (i.e. May 30, 2019), the net worth of the Company and 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.

4.2 The Maximum Buyback Price represents a premium of 47.16% and 47.08% compared to the average of the weekly high and low of the closing price of the Equity Shares on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting.

4.3 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 (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by 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 after completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

4.4 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.

4.5 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 1,000 per Equity Share.

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

5.1 At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 7,20,000 Equity Shares which is 2.20% of the total number of paid-up Equity Shares of the Company as at March 31, 2019.

5.2 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 and will also not exceed 25% of the total paid-up equity share capital of the Company as at March 31, 2019.

6. METHOD TO BE ADOPTED FOR THE BUYBACK

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

7. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

7.1 The aggregate shareholding of the promoters, promoter group and persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares Held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Broth Enterprises Private Limited (formerly known as Broth Plastics Private Limited) | 1,83,27,764 | 26.02 |
| 2 | Nirmal Kumar Bardiya | 11,25,581 | 3.44 |
| 3 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 4 | Rahim Ullah | 4,12,751 | 1.26 |
| 5 | Kusum Bardiya | 1,65,205 | 0.50 |
| 6 | Sunil Agrawal | 29,140 | 0.09 |
| 7 | Sheela Agrawal | 22,450 | 0.07 |
| 8 | Hursh Agrawal | 10,000 | 0.03 |
| 9 | Sampark Agrawal | 8,320 | 0.03 |
| 10 | Neil Agrawal | 468 | Negligible |
| | Total | 2,06,27,811 | 63.08 |

7.2 The aggregate shareholding of the directors and Key Managerial Personnel ("KMP") of the Company, as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name | No. of Equity Shares Held | Percentage (%) |
|---------|---|---------------------------|----------------|
| 1 | Nirmal Kumar Bardiya - Non Executive Non Independent Director | 11,25,581 | 3.44 |
| 2 | Rahim Ullah - Whole time Director & KMP | 4,12,751 | 1.26 |
| 3 | Sunil Agrawal - Managing Director & KMP | 29,140 | 0.09 |
| 4 | Sheela Agrawal - Non Executive Non Independent Director | 22,450 | 0.07 |
| | Name of KMP | | |
| 1 | Puru Agarwal - Group CFO | 10,730 | 0.06 |
| | Total | 18,07,852 | 4.92 |

Incorporate 8,330 equity shares held by Puru Agarwal in the capacity of Key Managerial Personnel (KMP)

7.3 The aggregate shareholding of the directors of the Broth Enterprises Private Limited (formerly known as Broth Plastics Private Limited) (being the corporate promoter), as on the date of the Postal Ballot Notice i.e. May 30, 2019 is given below:

| Sr. No. | Name of Directors of Broth Enterprises Private Limited | No. of Equity Shares Held | Percentage (%) |
|---------|--|---------------------------|----------------|
| 1 | Deepthi Agrawal | 5,27,134 | 1.61 |
| 2 | Sheela Agrawal | 22,450 | 0.07 |
| | Total | 5,49,584 | 1.68 |

7.4 No Equity Shares or other specified securities of the Company have been purchased or sold by the Promoters, promoter group and persons who are in control of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------------------------|---|--|------------------------------------|--|------------------------------------|--|
| Broth Enterprises Private Limited | 75,000 | Market Purchase | 716.40 | January 04, 2019 | 625.11 | February 20, 2019 |
| Broth Enterprises Private Limited | 2,50,000 | Market Sale | 768.72 | June 10, 2019 | 768.72 | June 10, 2019 |
| Neil Agrawal | 144 | Off Market sale - interest transfer between members of promoter & promoter group | Nil | October 01 2018 & November 01, 2018 | Nil | October 01 2018 & November 01, 2018 |
| Deepthi Agrawal | 144 | Off Market Purchase - interest transfer between members of promoter & promoter group | Nil | October 01 2018 & November 01, 2018 | Nil | October 01 2018 & November 01, 2018 |
| | 4,00,000 | Market Sale | 705.23 | June 10, 2019 | 705.23 | June 10, 2019 |
| Nirmal Kumar Bardiya | 10,91,017 | Market Sale | 671.41 | August 02, 2019 | 670.40 | March 01, 2019 |
| Rahim Ullah | 4,12,751 | Market Sale | 768.51 | June 10, 2019 | 600.14 | October 09, 2018 |

* Maximum & Minimum price represents net amount received on sale / paid on purchase of equity shares by promoters.

* In case of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having full consideration.

7.5 No Equity Shares or other specified securities of the Company have been purchased or sold by the directors of the Broth Enterprises Private Limited (being the corporate promoter) and the promoter group at the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. August 07, 2019 and the six (6) months preceding the date of commencement of the Board Meeting and as on the date of the Postal Ballot Notice i.e. May 30, 2019, except for the following:

| Name | Aggregate No. of Equity Shares Purchased/Sold | Nature of Transaction | Maximum Price per Equity Share (₹) | Date of Maximum Price per Equity Share | Minimum Price per Equity Share (₹) | Date of Minimum Price per Equity Share |
|-----------------|---|--|------------------------------------|--|------------------------------------|--|
| Deepthi Agrawal | 144 | Off Market Purchase - interest transfer between members of promoter and promoter group | Nil | October 01 2018 & November 11, 2018 | Nil | October 01 2018 & November 11, 2018 |
| | 4,00,000 | Market Sale | 709.23 | June 10, 2019 | 709.23 | June 10, 2019 |

* In case of 144 equity shares from Neil Agrawal to Deepthi Agrawal representing negligible % of paid up equity capital of the company having full consideration.

8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

8.1 As per Regulation 16(i) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Stock Exchanges and is not extended to the participation by promoters, promoter group and persons in control of the Company.

8.2 Further, as per Regulation 21(ii)(a) of the Buyback Regulations, the promoters and their associates have not and will not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off market transactions (including inter se transfer of Equity Shares among the Promoters) from the date of passing of the special resolution by the Shareholders approving the Buyback till the date of the completion of the Buyback.

9. SUBSISTING DEFAULTS

9.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

10. CONFIRMATIONS FROM THE BOARD

10.1 The Board of Directors of the Company has confirmed during the Board Meeting held on May 30, 2019 and the date on which the results of members' resolution passed by way of Postal Ballot including electronic voting were declared ("Postal Ballot Resolution"), that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

a) immediately following the date of the Board Meeting on May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting on May 30, 2019 and for the year immediately following the date of Postal Ballot Resolution and having regard to the Board's intention 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 be in the Board's view available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. May 30, 2019 and the date of the passing of Postal Ballot Resolution on August 05, 2019; and

c) in forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11. REPORT BY COMPANY'S AUDITOR

The text of the report dated May 30, 2019 received from RSR & Co. LLP Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Dual

In, The Board of Directors
 Vaibhav Global Limited
 K - 6B, Fath Tiba, Adarsh Nagar, Jaipur, Rajasthan - 302 004
 Dear Sirs,
 Statutory Auditors' Report in respect of proposed buy back of equity shares by Vaibhav Global Limited in terms of clause (a) of Schedule I of Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018 (the "SEBI Buyback Regulations").

1. The report is issued in accordance with the terms of our engagement letter dated 04 August 2018 read with addendum to engagement letter dated 29 May 2019. The Board of Directors of Vaibhav Global Limited (the "Company") have approved a proposed buy-back of equity shares by the Company at its meeting held on 30 May 2019, in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2019 (hereinafter referred to as "the Statement") is prepared by the management, which we have initiated for identification purposes only.

3. Management's responsibility for the Statement
 The preparation of the Statement in accordance with Section 16(1)(b) of the Act and ensuring compliance with Sections 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

i. whether we have inquired into the state of affairs of the Company in relation to the standalone audited financial statements for the year ended 31 March 2019.

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the standalone audited financial statements in accordance with Section 16(1)(b) of the Act; and

iii. if the Board of Directors in their meeting dated 30 May 2019, have formed the opinion as specified in clause (a) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

5. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
 i. Examined the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A in accordance with the provisions of Section 68(2)(b) of the Act.
 ii. Inquired into the state of affairs of the Company with reference to the audited financial statements;
 iii. Examined the Board of Directors' declarations for the purpose of buy back and solvency of the Company; and
 iv. Obtained appropriate representations from the management of the Company.

6. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our

report dated 21 May 2019.

7. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Opinion
 Based on inquiries conducted and our examination as above, we report that:
 i. We have inquired into the state of affairs of the Company in relation to its standalone audited financial statements as at and for the year ended 31 March 2019;

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68(2)(b) of the Act; and
 iii. The Board of Directors of the Company in their meeting held on 30 May 2019 have formed their opinion as specified in clause (a) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 30 May 2019.

10. Restriction on Use
 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 of the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations; (ii) to enable the Board of Directors of the Company to include in the notice of postal ballot, public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback 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 (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For BSR & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101248/W-10022

Sd/-
 Rajiv Goyal
 Partner

Place: Gurugram
 Date: 30 May 2019
 Membership No. 094549
 UDIN: 190549AAAAAD1428

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

| Particulars | Amount (₹ in lacs) |
|---|--------------------|
| Paid up Equity Capital as at 31 March 2019 (A) | 3,936.74 |
| Free Reserves as at 31 March 2019 | |
| - Retained Earnings | 10,709.22 |
| - General Reserve | 1,996.47 |
| - Securities Premium Reserve | 33,221.23 |
| Total Free Reserves (B) | 45,226.92 |
| Total paid up equity capital and free reserves (A + B) | 49,163.66 |
| Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves | 12,290.91 |
| Maximum amount permissible for buyback under the proviso to Regulation 4 (iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves | 7,273.97 |
| Buyback proposed by Board of Directors | 7,200.00 |
| Buyback as a percentage of total paid-up equity capital and free reserves | 14.85 |

Note:
 1. The above calculations of the paid-up Equity Capital and Free Reserves as at 31 March 2019 for Buyback of equity shares is based on the amounts appearing in the standalone audited financial statements of the Company for the year ended 31 March 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 Act.

2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.

3. Unrealized gain on investments, impact of recognition of financial assets/liabilities at amortized cost and dividend tax on such adjustments has not been considered while computing free reserves.

4. The aforesaid statement has been prepared in connection with the proposed buy-back of equity shares at a price not exceeding ₹

YES SECURITIES

YES Securities (India) Limited

Unit No. 602 A, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC), Senapati Bapat Marg, Phipphinstone Road, Mumbai - 400013; Tel: +91 022-30477017;

Contact Person: Mr. Rahul Kamble; SEBI Registration No.: IN0000185622;

Website: www.yesinvest.in, Email: rahul.kamble@yesil.in;

Corporate Identification No.: U49520MI02013PLC24091

4.6 The Equity Shares are traded under the symbol code: VAIHABVDR1 at NSE and scrip code: 536 156 at BSE. The ISIN of the Equity Shares of the Company is INE881A01019.

4.7. The Company shall, commencing from August 20, 2019 (i.e. the date of opening of the buyback), place "buy" orders on the Stock Exchanges 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 ₹ 1,000 (Rupees One Thousand Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares in the Stock Exchanges. When the Company has placed an order for buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

4.8. 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 first met by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and 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.

4.9. It may be noted that a uniform price would 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 particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.10. As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (amended by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SCD/LD-NRO/GM/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.

4.11. Shareholders are requested to get in touch with YES Securities (India) Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre of the Company or the Registrar to the Buyback to clarify any doubts in the process.

4.12. 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 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 the 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 (vi) of the Buyback Regulations and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.13. 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.vaihabglobal.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 styled "Vaihab Global Limited" with the Karvy Stock Broking Limited ("Buyback Demat Account"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such demat shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding demat shares would be required to transfer the number of such demat shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

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, 2010, as amended and its bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the demat shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the 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. The Company is a public limited company incorporated under the laws of India having its registered office at K. 08, 8th Floor, Adarsh Nagar, Jaipur - 302004, Rajasthan, India; Tel: +91 141-2601090; Fax: +91 141-2605077. The Company was incorporated under the provisions of Companies Act, 1956 as public limited company on May 8, 1989 and a certificate of incorporation with the name Vaihab Securities Limited was issued by the Registrar of Companies, Rajasthan, Jaipur. The Company has received the Commencement of Business Certificate on January 10, 1990, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, the name of the Company was changed from Vaihab Securities Limited to Vaihab Global Limited vide fresh certificate of incorporation consequent to change of name dated November 29, 2012 issued by the Registrar of Companies, Rajasthan.

6.2. The Corporate Identification Number of the Company (CIN) is L38211RJ1989PLC004945. The equity shares of the Company got listed on BSE on May 26, 1997 and on NSE on April 05, 2004.

6.3. Vaihab Global Limited is an electronic retailer of fashion jewelry, accessories and lifestyle products.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. The 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, March 31, 2017 is provided hereunder:

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 1,81,291.68 | 1,37,095.87 | 1,43,894.45 |
| Other Income | 1,417.19 | 1,046.57 | 1,568.78 |
| Total Income | 1,82,708.87 | 1,38,142.44 | 1,45,463.23 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 1,11,112.64 | 1,49,222.11 | 1,28,273.21 |
| Finance Cost | 462.75 | 429.68 | 640.61 |
| Depreciation & Amortisation Expenses | 2,480.74 | 2,545.14 | 2,941.31 |
| Total Expenses | 1,63,996.13 | 1,45,197.44 | 1,38,855.19 |
| Profit Before Tax | 18,712.74 | 12,945.00 | 6,608.02 |
| Total Tax expense | 3,398.71 | 1,880.31 | 1,511.15 |
| Profit for the period | 15,314.03 | 11,064.69 | 5,096.87 |
| Other Comprehensive Income | 141.07 | (1,731.74) | (1,194.81) |
| Total Comprehensive Income for the year | 15,455.10 | 9,332.95 | 3,902.06 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 66,401.36 | 51,795.89 | 40,185.68 |
| Net Worth | 69,667.60 | 55,054.33 | 43,439.17 |
| Total Debt | 6639.56 | 6657.82 | 8272.04 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 47.27 | 34.55 | 19.85 |
| Diluted Earnings per share (₹) | 45.81 | 33.60 | 19.31 |
| Debt / Equity Ratio (times) | 0.10 | 0.12 | 0.19 |
| Book Value per share (₹) | 213.00 | 160.84 | 132.40 |
| Return on Net Worth (%) | 22.13 | 20.41 | 14.87 |

| Key Ratios | Basis |
|--------------------------------|---|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed |
| Debt-Equity Ratio | Total Debt / Net Worth |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves |

7.2. The 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, March 31, 2017 is provided hereunder:

| Particulars | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 48139.72 | 47,001.86 | 48,183.95 |
| Other Income | 873.07 | 446.78 | 282.96 |
| Total Income | 48,912.79 | 47,448.62 | 48,466.91 |
| Expenses (excluding Finance Cost, Depreciation & Amortisation Expenses) | 44,058.37 | 43,178.26 | 44,335.56 |
| Finance Cost | 391.28 | 313.03 | 483.24 |
| Depreciation & Amortisation Expenses | 382.93 | 374.60 | 833.82 |
| Total Expenses | 44,832.53 | 43,815.89 | 45,652.62 |
| Profit Before Tax | 4,080.26 | 3,632.73 | 2,814.29 |
| Total Tax expense | 783.55 | 553.44 | 582.06 |
| Profit for the period | 3,296.71 | 3,079.29 | 2,232.23 |
| Other Comprehensive Income | 38.16 | 3.36 | -3.97 |
| Total Comprehensive Income for the year | 3,334.87 | 3,082.65 | 2,228.21 |
| Paid-up Equity Share capital | 3,266.24 | 3,258.44 | 3,253.48 |
| Other Equity / Reserves & Surplus | 58,133.71 | 51,111.98 | 47,487.59 |
| Net Worth | 61,399.95 | 54,370.34 | 50,741.07 |
| Total Debt | 6639.56 | 6657.82 | 7237.33 |

Source: The financial information for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 have been extracted from the audited financial statements filed with the stock exchanges for such respective periods.

| Key Ratios | For the year ended on March 31, 2018 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic Earnings per share (₹) | 10.11 | 9.46 | 6.86 |
| Diluted Earnings per share (₹) | 9.80 | 9.20 | 6.69 |
| Debt / Equity Ratio (times) | 0.12 | 0.12 | 0.14 |
| Book Value per share (₹) | 172.67 | 166.86 | 155.96 |
| Return on Net Worth (%) | 5.85 | 5.86 | 4.40 |

| Key Ratios | Basis |
|--------------------------------|---|
| Basic Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Diluted Earnings per share (₹) | Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year adjusted with dilutive potential equity shares |
| Book value per share (₹) | Net Worth / No. of equity shares subscribed |
| Debt-Equity Ratio | Total Debt / Net Worth |
| Return on Net Worth (%) | Net Profit After Tax / Net Worth excluding Revaluation Reserves |

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 July 19, 2019 ("Escrow Agreement") with the Manager to the Buyback and YES Rank 1 limit ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "VAIHAB GLOBAL LIMITED BUYBACK - 2019" (the "Escrow Account"). The Company has authorized the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 18,00,00,000 (Rupees Eighteen crores only), being 25% of the Maximum Buyback Size ("Escrow Amount"), in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 9.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), 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 in the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

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

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

| Financial Year | High Price (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|----------------|--------------------|--|---------------|-------------------|--|-------------------|---|---|
| 2017 | 170.75 | February 10, 2017 | 1,38,969 | 210.90 | May 20, 2016 | 25,199 | 311.51 | 11,50,424 | 4,217.90 |
| 2018 | 771.70 | January 29, 2018 | 30,039 | 400.00 | April 3, 2017 | 1,660 | 503.04 | 16,10,940 | 10,188.18 |
| 2019 | 761.50 | September 19, 2018 | 9,458 | 596.45 | October 8, 2018 | 503 | 686.94 | 8,70,959 | 6,009.60 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

| Last six months | High Price (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|----------------|--------------------|--|---------------|-------------------|--|-------------------|---|---|
| Jul-19 | 886.70 | July 31, 2019 | 20,749 | 828.80 | July 23, 2019 | 72 | 856.60 | 71,806 | 619.25 |
| Jun-19 | 853.75 | June 28, 2019 | 75,368 | 745.55 | June 04, 2019 | 615 | 788.66 | 10,38,382 | 8,087.77 |
| May-19 | 772.55 | May 31, 2019 | 1,298 | 636.70 | May 15, 2019 | 4,286 | 678.79 | 81,085 | 561.13 |
| Apr-19 | 683.75 | April 23, 2019 | 742 | 637.70 | April 11, 2019 | 77 | 663.27 | 11,021 | 73.01 |
| Mar-19 | 668.85 | March 14, 2019 | 7,155 | 613.20 | March 1, 2019 | 622 | 613.85 | 2,06,926 | 1,304.19 |
| Feb-19 | 675.10 | February 1, 2019 | 678 | 589.55 | February 14, 2019 | 3,385 | 627.79 | 23,314 | 144.20 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.bseindia.com)

NSE

| Financial Year | High Price (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|----------------|----------------|--------------------|--|---------------|-------------------|--|-------------------|---|---|
| 2017 | 176.05 | February 10, 2017 | 1,50,815 | 239.50 | May 31, 2016 | 97,967 | 305.42 | 15,10,307 | 15,611.06 |
| 2018 | 772.40 | January 29, 2018 | 2,55,329 | 484.85 | August 9, 2017 | 8,973 | 616.72 | 82,19,648 | 53,193.29 |
| 2019 | 761.60 | September 19, 2018 | 15,506 | 597.80 | February 14, 2019 | 7,390 | 686.27 | 11,64,136 | 28,506.53 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.nseindia.com)

| Last six months | High Price (₹) | Date of high price | No. of Equity Shares traded on that date | Low Price (₹) | Date of low price | No. of Equity Shares traded on that date | Average Price (₹) | Total volume traded in the period (No. of Shares) | Total turnover of business transacted in the period (₹ in Lacs) |
|-----------------|----------------|--------------------|--|---------------|-------------------|--|-------------------|---|---|
| Jul-19 | 898.80 | July 31, 2019 | 4,19,267 | 840.15 | July 23, 2019 | 4,212 | 856.75 | 8,15,215 | 7,048.96 |
| Jun-19 | 853.55 | June 28, 2019 | 1,25,384 | 746.20 | June 04, 2019 | 8,489 | 788.80 | 10,67,265 | 14,511.92 |
| May-19 | 772.00 | May 31, 2019 | 1,761 | 636.65 | May 15, 2019 | 11,275 | 679.80 | 2,96,940 | 2,025.95 |
| Apr-19 | 684.65 | April 23, 2019 | 7,096 | 639.75 | April 10, 2019 | 3,394 | 664.75 | 73,479 | 488.77 |
| Mar-19 | 668.40 | March 15, 2019 | 7,391 | 611.11 | March 1, 2019 | 5,717 | 639.61 | 9,67,798 | 1,839.67 |
| Feb-19 | 680.20 | February 1, 2019 | 53,811 | 587.80 | February 14, 2019 | 7,390 | 673.67 | 1,90,831 | 1,208.68 |

* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
* Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.nseindia.com)

| Date | Description | High (IN ₹) | Low (IN ₹) | Closing (IN ₹) |
|--------------|--|-------------|------------|----------------|
| May 22, 2019 | Day on which notice of Board Meeting to consider the proposal for the Buyback was filed with the Stock Exchanges | 649.00 | 638.25 | 644.80 |
| May 29, 2019 | Day prior to the date of commencement of the Board Meeting | 727.00 | 717.55 | 719.25 |
| May 30, 2019 | Day of conclusion of the Board Meeting | 757.70 | 721.30 | 730.90 |
| May 31, 2019 | Day after the date of conclusion of the Board Meeting | 781.00 | 740.00 | 772.55 |

(Source: www.bseindia.com)

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

9.4. The closing market price of the Equity Shares on May 31, 2019, i.e. the first trading day after the date of the Board Meeting, was ₹ 772.55 per equity share on the BSE and ₹ 768.70 per equity share on the NSE. (Source: BSE and NSE websites)

9.5. The stock prices on BSE and NSE respectively on below dates are:

| Date | Description | High (IN ₹) | Low (IN ₹) |
|------|-------------|-------------|------------|
|------|-------------|-------------|------------|