



KDDL LIMITED

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Tel. No.: +91 172 2548232 Fax No.: +91 172 2548302 ; Website: www.kddl.com ; Email: investor.complaints@kddl.com;
Contact Person: Brahm Prakash Kumar, Company Secretary & Compliance Officer

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

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV of the Buyback Regulations, read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "Lakhs". One lakh represent 1,00,000.

OFFER TO BUYBACK FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹10 EACH FROM OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act" or "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant rules made thereunder, each as amended from time to time (including any statutory amendment(s), modification(s) or re-enactments from time to time) and in accordance with Article 12C of the Articles of Association of KDDL Limited (the "Company"), the provisions of the Buyback Regulations, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies and / or other authorities, institutions or bodies, as may be required, the board of directors of the Company (the "Board" which expression shall be deemed to also include any committee which the Board may constitute / authorise to exercise its powers, including the committee constituted by the Board to exercise its powers in relation to the Buyback) at its meeting held on January 18, 2023 ("Board Meeting"), have approved the buyback by the Company of its fully paid-up equity shares having face value of ₹10/- (Rupees Ten) each ("Equity Shares") at a price not exceeding ₹1,200/- (Rupees One Thousand Two Hundred only) per Equity Share ("Maximum Buyback Price") and for an aggregate amount not exceeding ₹2,100 Lakhs (Rupees Two Thousand One Hundred Lakhs only) ("Maximum Buyback Size"), from the shareholders / beneficial owners of the Company excluding its promoters, members of promoter group and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as the "Stock Exchanges"), provided under the Buyback Regulations ("Buyback").
- At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be approximately 1,75,000 Equity Shares ("Maximum Buyback Shares") which is 1.37 % of the total number of paid-up Equity Shares in the paid-up equity share capital of the Company as at March 31, 2022. 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 not exceed 25% of the paid-up Equity Share capital of the Company as at March 31, 2022. The Maximum Buyback Size represents 9.73 % and 8.47 % of the aggregate of the paid-up Equity Share capital and free reserves of the Company based on the audited standalone and audited consolidated financial statements of the Company, respectively, as at March 31, 2022, (being the latest available audited standalone and consolidated financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.
- Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹1,050 Lakhs (Rupees One Thousand and Fifty Lakhs only) towards the Buyback ("Minimum Buyback Size"), and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is approximately 87,500 Equity Shares ("Minimum Buyback Shares").
- The Buyback is subject to receipt of such approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, the Stock Exchanges on which the Equity Shares are listed.
- The Board (or the existing committee of directors empowered by the Board to exercise its powers in relation to the Buyback) 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 commencement of the Buyback or such other period as may be permitted under the Act and the Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.
- The Buyback from non-resident members i.e. overseas corporate bodies ("OCBs") and foreign institutional investors ("FIIs") / foreign portfolio investors ("FPIs"), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.
- The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and Proviso of Regulation 5(i)(b) of the Buyback Regulations, 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.
- The aggregate paid-up equity share capital and free reserves of the Company as at March 31, 2022, as per the last audited standalone and audited consolidated financial statements available as on the date of the Board Meeting, is ₹21,583.34 lakhs and ₹24,783.15 lakhs. The Maximum Buyback Size represents 9.73 % and 8.47% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and audited consolidated financial statements of the Company, respectively for the financial year ended on March 31, 2022 and is therefore within the prescribed limit of 10% of the Company's total paid-up equity share capital and free reserves as per the last audited financial statements of the Company for the financial year ended on March 31, 2022, as provided for under the first proviso to Section 68(2)(b) of the Act.
- A copy of this Public Announcement is available on the website of the Company at www.kddl.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in, during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY FOR THE BUYBACK

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.

The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

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

- The Maximum Buyback Size i.e. ₹2,100 Lakhs (Rupees Twenty One Hundred Lakhs only) (excluding Transaction Costs), is 9.73 % and 8.47 % of the aggregate of the fully paid up equity share capital and free reserves as per the last audited standalone and audited consolidated financial statements of the Company, respectively, as at March 31, 2022.
- The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, intermediaries' fees, stock exchange fee for usage of their platform for the Buyback, brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services Tax, stamp duty, public announcement publication expenses and other incidental and related expenses ("Transaction Costs").
- The funds for implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the

Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings have been made by the Company to discharge the Buyback obligations. 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 AND OTHER DETAILS

The Maximum Buyback Price of ₹1,200/- (Rupees One Thousand Two Hundred only) per Equity Share has been arrived at after considering various factors including, average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the two weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

The Maximum Buyback Price of ₹1,200/- (Rupees One Thousand Two Hundred only) per Equity Share represents:

- Premium of 16.25 % and 16.15% over the closing price of the Equity Shares on BSE of ₹1,032.25 and NSE of ₹1,033.15, respectively, as on January 13, 2023 i.e. one trading day prior to the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered;
- Premium of 15.06 % and 15.80 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered ;
- Premium of 16.77 % and 16.30 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered and
- Premium of 19.16 % and 18.69 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

The actual number of Equity Shares bought back pursuant to 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 existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

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

The indicative maximum number of Equity Shares to be bought back would be 1,75,000 (i.e. the Maximum Buyback Shares) which is 1.37 % of the total number of paid-up Equity Shares of the Company as at March 31, 2022. 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, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, PERSON IN CONTROL AND DIRECTORS OF CORPORATE PROMOTERS AND OTHER DETAILS

- The aggregate shareholding of the promoters and members of the promoter group of the Company and persons who are in control of the Company as on the date of the Board Meeting i.e. January 18, 2023 is as follows:

Sr. No.	Name of the Promoters / Promoter Group / Persons in control	No. of Equity Shares held	Percentage (%)
1	Rajendra Kumar Saboo (HUF)	77,820	0.61
2	Yashovardhan Saboo (HUF)	55,052	0.43
3	Rajendra Kumar Saboo	1,591	0.01
4	Yashovardhan Saboo	22,12,355	17.37
5	Anuradha Saboo	4,48,857	3.52
6	Usha Devi Saboo	100	0.00
7	Satvika Saboo	1,51,328	1.19
8	Pranav Shankar Saboo	7,99,051	6.27
9	Vardhan Properties and Investment Private Ltd.	36,003	0.28
10	Usha Devi Saboo (UDS JS Family Trust)	1,69,800	1.33
11	Dream Digital Technology Private Limited	29,415	0.23
12	Rajendra Kumar Saboo (RKS JS Family Trust)	14,00,058	10.99
13	Rajendra Kumar Saboo (ASP Saboo Family Trust)	5,05,001	3.96
14	Saboo Ventures LLP	42,840	0.34
15	Swades Capital LLC	3,24,150	2.54
16	Asha Devi Saboo (Veena Kanoria Family Trust)	20,925	0.16
Grand Total		62,74,346	49.26

- As on the date of Board Meeting i.e. January 18, 2023 none of the Directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage %
Vardhan Properties And Investment Private Ltd			
1.	Rajendra Kumar Saboo (in his individual capacity) (refer note 1 below)	1,591	0.01
2.	Pawan Kumar Goyal	Nil	Nil
Dream Digital Technology Private Limited			
1.	Pranav Shankar Saboo (in his individual capacity)	7,99,051	6.27
2.	Malvika Saboo	Nil	Nil

Note 1 Additionally, Mr. Rajendra Kumar Saboo holds Equity Shares of the Company in various capacity, details whereof is given in the following table:

Name of the Director	No. of Equity Shares held	Percentage (%)
Rajendra Kumar Saboo (as Karta of Rajendra Kumar Saboo (HUF))	77,820	0.61
Rajendra Kumar Saboo (as Trustee of RKS JS Family Trust)	14,00,058	10.99
Rajendra Kumar Saboo (as Trustee of ASP Saboo Family Trust)	5,05,001	3.96

- The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Public Announcement:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%)
1	Yashovardhan Saboo*	Chairman & Managing Director	22,12,355	17.37
2	Sanjeev Kumar Masown	Whole time Director & CFO	1,855	0.01
3	Anil Khanna	Non-Executive Independent Director	4,068	0.03
4	Sanjiv Sachar	Non-Executive Independent Director	1,521	0.01
5	Jai Vardhan Saboo	Non-Executive and Non Independent Director	Nil	NA
6	Praveen Gupta	Non-Executive Independent Director	Nil	NA
7	Nagarajan Subramanian	Non-Executive Independent Director	Nil	NA
8	Ranjana Agarwal	Non-Executive Independent Director	Nil	NA
9	Neelima Tripathi	Non-Executive Independent Director	Nil	NA
10	Brahm Prakash Kumar	Company Secretary & Compliance Officer	2,261	0.02

* Additionally, Mr. Yashovardhan Saboo also holds 55,052 representing 0.43% as karta of Yashovardhan Saboo (HUF)

Annexure I

- No Equity Shares or other specified securities of the Company have been purchased or sold by the persons mentioned in 6.1, 6.2 and 6.3 above on the stock exchanges or off market during the six (6) months preceding the date of Board Meeting (i.e. January 18, 2023), except for the following:

Name	Aggregate No. of shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter & Promoter Group						
Yashovardhan Saboo	2,37,457	Market purchase	850.00	25-Aug-22	849.80	25-Aug-22
	20,000	Market purchase	997.00	11-Nov-22	996.91	11-Nov-22
	2,657	Market purchase	924.91	14-Nov-22	917.64	14-Nov-22
Anuradha Saboo	12,000	Market purchase	848.46	25-Aug-22	848.46	25-Aug-22
Usha Devi Saboo	100	Market purchase	941.93	21-Nov-22	941.93	21-Nov-22
Saboo Ventures LLP	32,802	Market purchase	902.00	20-Sep-22	902.00	20-Sep-22
Asha Devi Saboo	20,925	Gift Given	Nil	18-Aug-22	Nil	18-Aug-22
Asha Devi Saboo (Trustee of Veena Kanoria Family Trust)	20,925	Gift Received	Nil	18-Aug-22	Nil	18-Aug-22
Directors and Key Managerial Personnel						
Sanjeev Kumar Masown	250	Market Sale	1,052.80	29-Dec-22	1,052.80	29-Dec-22
	100	Market Sale	1,040.00	13-Dec-22	1,040.00	13-Dec-22
	73	Market Sale	1,025.00	07-Dec-22	1,025.00	07-Dec-22
	150	Market Sale	960.00	28-Sep-22	939.00	28-Sep-22

- No Equity Shares or other specified securities of the Company have been purchased or sold by the persons mentioned in 6.1, 6.2 and 6.3 above on the stock exchanges or off market during the twelve (12) months preceding the date of the Public Announcement (i.e. January 19, 2023):

Name	Aggregate No. of shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter & Promoter Group						
Yashovardhan Saboo	2,37,457	Market purchase	850.00	25-Aug-22	849.80	25-Aug-22
	20,000	Market purchase	997.00	11-Nov-22	996.91	11-Nov-22
	2,657	Market purchase	924.91	14-Nov-22	917.64	14-Nov-22
Anuradha Saboo	12,000	Market purchase	848.46	25-Aug-22	848.46	25-Aug-22
Usha Devi Saboo	100	Market purchase	941.93	21-Nov-22	941.93	21-Nov-22
Saboo Ventures LLP	32,802	Market purchase	902.00	20-Sep-22	902.00	20-Sep-22
Rajendra Kumar Saboo	14,00,058	Interse transfer to RKS JS Family Trust pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
	5,05,001	Interse transfer to ASP Saboo Family Trust pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
Rajendra Kumar Saboo (Trustee of RKS JS Family Trust)	14,00,058	Interse transfer from Rajendra Kumar Saboo pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
Rajendra Kumar Saboo (Trustee of ASB Saboo Family Trust)	5,05,001	Interse transfer from Rajendra Kumar Saboo pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
Usha Devi Saboo	1,69,800	Interse transfer to UDS JS Family Trust pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
Usha Devi Saboo (Trustee of UDS JS Family Trust)	1,69,800	Interse transfer from Usha Devi Saboo pursuant to SEBI Exemption order	Nil	30-Mar-22	Nil	30-Mar-22
Asha Devi Saboo	20,925	Gift Given	Nil	18-Aug-22	Nil	18-Aug-22
Asha Devi Saboo (Trustee of Veena Kanoria Family Trust)	20,925	Gift Received	Nil	18-Aug-22	Nil	18-Aug-22
Directors and Key Managerial Personnel						
Sanjeev Kumar Masown	250	Market Sale	1,052.80	29-Dec-22	1,052.80	29-Dec-22
	100	Market Sale	1,040.00	13-Dec-22	1,040.00	13-Dec-22
	73	Market Sale	1,025.00	07-Dec-22	1,025.00	07-Dec-22
	150	Market Sale	960.00	28-Sep-22	939.00	28-Sep-22
	100	Market purchase	770.00	07-Mar-22	770.00	07-Mar-22
	200	Market purchase	814.50	03-Mar-22	814.50	03-Mar-22
	50	Market purchase	969.00	14-Feb-22	969.00	14-Feb-22

6.6 PARTICIPATION BY PROMOTERS

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from its promoters and members of its promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group of the Company and their respective associates have not dealt 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 and the members of the promoter group of the Company) from the date of the Board meeting till the date of the Public Announcement and shall 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 and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback Period.

7. NO DEFAULTS

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 banking company.

8. CONFIRMATIONS FROM THE BOARD

The board of directors of the Company have confirmed during the Board Meeting on January 18, 2023, 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 i.e. January 18, 2023 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 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. January 18, 2023; and
- in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 9.1 All Equity Shares of the Company are fully paid-up.
- 9.2 The Buyback period commences from January 18, 2023 i.e., the date of the resolution of the Board authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for a period of one year from expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.
- 9.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback or such earlier period as may be prescribed by the Board.
- 9.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.
- 9.5 The Company has not undertaken buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. January 18, 2023 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.
- 9.6 The Company shall not buy back its shares from any person through negotiated deals, whether on or off the stock exchanges or through spot transactions or through any private arrangement.
- 9.7 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.
- 9.8 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.
- 9.9 The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges.
- 9.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.
- 9.11 The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.
- 9.13 The Company shall not withdraw the Buyback after the date of this Public Announcement.
10. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

"QUOTE"

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors
KDDL Limited
Kamla Centre
SCO: 88-89, Sector 8-C,
Chandigarh, 160009
India

1. This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated January 16, 2023 and master engagement agreement dated October 21, 2019 and its addendum dated December 20, 2019 with KDDL Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on January 18, 2023. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for the proposed buyback of the equity shares" (the "Statement") which we have initialed for identification purposes only.
- Board of Directors Responsibility**
3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an 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. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.
- Auditor's Responsibility**
5. Pursuant to the requirements of the Act and 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 its audited standalone and consolidated financial statements for year ended March 31, 2022.
- (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act, Regulation 4(i) of the SEBI Buyback Regulations, and proviso to Regulation 4(iv) of SEBI Buyback Regulations for buyback from open market;
- (iii) Whether the Board of Directors 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.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 30, 2022 and May 30, 2022 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022.
- ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
- iii) Traced the amounts of Paid up equity share capital, Securities premium account, General reserve, Retained earnings, Exchange differences on transaction of foreign operations and Change in proportion of non-controlling interest as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022.
- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, proviso to Regulation 4(iv) of SEBI Buyback Regulations and proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of SEBI Buyback Regulations;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022.
- (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and proviso to Regulation 4(iv) of SEBI Buyback Regulations for buyback from open market;
- (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of 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.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company and (b) other documents pertaining to the buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 23087921BGXATD7509
Place of Signature: New Delhi
Date: January 18, 2023

ANNEXURE - Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013, as amended, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on both the audited standalone financial statements and the audited consolidated financial statements of the Company as at March 31, 2022.

(Amount in ₹ Lakhs)		
Particulars	Standalone	Consolidated
A. Paid up Equity Share Capital - Equity shares of ₹ 10 each fully paid up	1,273.71	1,273.71
B. Free Reserves*		
- Securities Premium Account	11,778.73	16,845.74
- General Reserve	2,776.20	2,776.20
- Retained Earnings	5,754.70	5,982.57
- Changes in proportion of non-controlling interest	-	(2,057.03)
- Exchange differences on translation of foreign operations	-	(38.04)
Total Free Reserves	20,309.63	23,509.44
Total of Paid up Equity Share Capital and Free Reserves (A+B)	21,583.34	24,783.15
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the Total of Paid up Equity Share Capital and Free Reserves)	5,395.84	6,195.79
Permissible capital payment for Buyback from Open market in accordance with proviso to Regulation 4(iv) of SEBI Buyback Regulations (15% of the Total of Paid up Equity Share Capital and Free Reserves)	3,237.50	3,717.47
Proposed capital payment restricted to 10% of Total of Paid up Equity Share Capital and Free Reserves under proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buyback regulation within the powers of the Board of Directors	2,158.33	2,478.32
Amount approved by the Board of Directors for buy-back in the meeting held on January 18, 2023	2,100.00	

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

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of KDDL Limited
Yashovardhan Saboo
Chairman and Managing Director
DIN: 00012158
Date: January 18, 2023
Place: Chandigarh
"Unquote"

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

1. **DATE OF BOARD APPROVAL FOR THE BUYBACK:**
The Buyback has been approved by the Board in its meeting held on January 18, 2023. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.
2. **THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY BACK**
- 2.1 At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 1,75,000 i.e. the Maximum Buyback Shares, as defined above. 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 not exceed 25% of the paid-up equity share capital of the Company as on March 31, 2022.
- 2.2 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 indicative minimum number of Equity Shares to be purchased by the Company is approximately 87,500 Equity Shares.
- 2.3 The Buyback will be funded out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings are made by the Company to discharge the Buyback obligations. 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.

3. PROPOSED TIME TABLE

Activity	Date
Date of the Board Meeting approving Buyback	January 18, 2023
Date of publication of Public Announcement	January 20, 2023
Date of commencement of the Buyback	January 25, 2023
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares in dematerialised form	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.

Activity	Date
	Earlier of: a. July 24, 2023 (i.e. within six months from the date of the commencement of the Buyback), b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its committee of directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.
Last Date for the Buyback	

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 4.1 The Buyback is open to all shareholders/ beneficial owners holding the Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback only after such Equity Shares are dematerialized. However, in accordance with Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and members of the promoter group and persons in control of the Company.
- 4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 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.
- 4.4 For the implementation of the Buyback, the Company has appointed Antique Stock Broking Limited as its broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name : Antique Stock Broking Limited
Address : ITI House, 36, Dr. R.K. Shirodkar Marg, Parel, Mumbai 400 012
Tel. : +91 022 69113314
Contact person : Jignesh Sangani
Email ID : jignesh@antiquelimited.com
Website : www.antiquelimited.com
SEBI Registration No.: INZ000001131
CIN : U65100GJ2016PLC094531

- 4.5 The Equity Shares are traded under the symbol code: KDDL at NSE and Script Code: 532054 at BSE. The ISIN of the Equity Shares of the Company is INE291D01011.
- 4.6 The Company shall, commencing from January 25, 2023 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹1,200/- (Rupees One Thousand Two Hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.
- 4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker 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" orders on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.
- 4.8 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.

4.9 PROCEDURE FOR BUYBACK OF PHYSICAL SHARES:

As per proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In light of the same, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form with a depository.

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

- 4.10 Shareholders are requested to get in touch with ITI Capital Limited ("Manager to the Buyback") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder 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, 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.
- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.kddl.com) on a daily basis.
- 4.13 Shareholders who intend to participate in the Buyback, should consult their respective tax advisors with respect to potential tax implications, if any.

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 Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "KDDL LIMITED BUYBACK OFFER 2023" with Antique 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 or the Registrar, 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 bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit to the Buyback Demat Account will be extinguished within the timelines prescribed under Buyback Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of Buyback Period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was originally incorporated as 'Kamla Dials and Devices Limited' as a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated January 8, 1981, issued by the Registrar of Companies, Delhi and Haryana. Our Company received its certificate of commencement of business on February 6, 1981, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to its present name 'KDDL Limited' pursuant to a fresh certificate of incorporation dated September 14, 2007 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

6.2 The Company is engaged in the manufacturing of watch components and precision engineering products. Company has been engaged in the manufacture of watch components i.e. watch dials and watch hands over three decades and is considered to be one of India's leading watch components manufacturers. The Company is a manufacturer of watch components and supplier to domestic and international luxury watch brands. Company's watch components are manufactured at Parwanoo, Himachal Pradesh, Derabassi, Punjab and Bengaluru, Karnataka. The Company is also engaged in the business of manufacturing of ornamental packaging boxes for watch, jewellery and writing instruments.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of audited standalone and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited review standalone and consolidated financial statements for the six months period ended September 30, 2022 is provided hereunder:

I STANDALONE

(₹ in Lakhs)

Particulars	For the six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Unaudited	Audited	Audited	Audited
Revenue from operations	14,394.20	21,796.13	14,689.41	18,059.28
Other Income	5,284.27	551.07	251.82	526.92
Total Income	19,678.47	22,347.20	14,941.23	18,586.20
Total Expenses (excluding finance cost and depreciation and amortization expenses)	13,015.71	17,771.15	14,425.82	15,119.21
Finance Cost	368.37	755.83	926.56	885.38
Depreciation and amortization expense	620.01	1,170.57	1,195.25	1,193.44
Profit/(Loss) before taxes	5,674.37	2,649.65	515.41	1,388.17
Provision for Tax (including Deferred Tax)	1,189.34	589.14	176.32	475.83
Profit/(Loss) after Tax	4,485.03	2,060.51	339.09	912.34
Other Comprehensive Income	(37.71)	9.59	18.63	(49.35)
Total Comprehensive Income	4,447.32	2,070.10	357.72	862.99
Paid-up Equity share capital	1,282.42	1,282.42	1,173.72	1,173.72
Other Equity	24,374.84	20,309.64	16,132.87	15,775.14
Net worth	25,657.26	21,592.06	17,306.59	16,948.86
Total Debt	6,785.03	6,839.77	7,770.17	8,176.58

Financial Ratios	For the six months ended September 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Unaudited	Audited	Audited	Audited
Earnings Per Share (₹) (Basic)	35.21	16.31	2.91	7.84
Earnings Per Share (₹) (Diluted)	35.21	16.31	2.91	7.84
Return on Net Worth (%)	17.48	9.59	2.07	5.09
Book Value Per Share (₹)	198.72	167.23	146.36	143.34
Debt-Equity Ratio	0.26	0.32	0.45	0.48

*not annualized

II CONSOLIDATED

(₹ in Lakhs)

Particulars	For the six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Unaudited	Audited	Audited	Audited
Revenue from operations	50,740.18	81,624.09	54,882.33	65,227.75
Other Income	786.66	1,534.04	1,841.62	606.93
Total Income	51,526.84	83,158.13	56,723.95	65,834.68
Total Expenses (excluding finance cost and depreciation and amortization expenses)	44,419.19	70,910.31	48,386.45	57,631.51
Finance Cost	1,176.10	2,477.21	2,683.2	2,853.38
Depreciation and amortization expense	2,359.58	4,538.15	4,603.92	4,806.05
Share of (loss) of equity accounted investee (Net of tax)	20.81	(3.60)	11.08	(33.03)
Profit/(Loss) before taxes	3,592.78	5,228.86	1,061.46	510.71
Provision for Tax (Including Deferred Tax)	1,109.87	1,513.40	364.92	707.28
Profit/(Loss) after Tax	2,482.91	3,715.46	696.54	(196.57)
Other Comprehensive Income	(53.27)	71.13	(18.35)	82.57
Total Comprehensive Income	2,429.64	3,786.59	678.19	(114.00)
Paid-up Equity share capital	1,282.42	1,282.42	1,173.72	1,173.72
Reserve and Surplus	42,750.39	23,915.68	17,572.46	17,463.62
Other Equity	609.36	(38.04)	(90.25)	(61.84)
Net worth	44,642.17	25,160.06	18,655.93	18,575.50
Total Debt	11,477.02	15,498.29	15,582.47	18,344.02

Financial Ratios	For the six months ended September 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Unaudited	Audited	Audited	Audited
Earnings Per Share (₹) (Basic)	11.45	25.26	4.86	(0.51)
Earnings Per Share (₹) (Diluted)	11.45	25.26	4.86	(0.51)
Return on Net Worth (%)	5.44	14.77	3.73	(1.06)
Book Value Per Share (₹)	345.76	194.86	157.78	157.09
Debt-Equity Ratio	0.26	0.62	0.84	0.99

*not annualized

The key financial ratios, mentioned herein above for both standalone and consolidated, have been computed as under:

Net worth	Equity Share Capital + Other Equity
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Other Equity)
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

8. DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT TO BE DEPOSITED THEREIN

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 January 19, 2023 ("Escrow Agreement") with the Manager to the Buyback and IDBI Bank Limited (acting through its branch office at S.C.O. 72-73, Sector - 17-B, Bank Square, Chandigarh) ("Escrow Bank"), pursuant to which the Company has opened an escrow account titled KDDL - Buyback Escrow Account 2023 ("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. Prior to the opening of the Buyback, the Company will deposit in the Escrow Account an amount in cash aggregating to ₹5,25,00,000 (Rupees Five Crore Twenty Five Lakhs 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 unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, may be liable for forfeiture in accordance with the Buyback Regulations, subject to the applicable provisions of the Buyback Regulations.

8.4 The balance lying to the credit of the Escrow Account will be released in accordance with the Buyback Regulations.

9. FIRM FINANCING ARRANGEMENTS

9.1 The Company, duly authorized by its Board, has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated January 18, 2023 in this regard, and review of other facts / documents, MGS & Associates, Chartered Accountants, have certified, vide their letter dated January 18, 2023 that the Company has adequate and firm financial resources for fulfilling its obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place.

10. LISTING DETAILS AND STOCK MARKET DATA

10.1 The Company's Equity Shares are listed and traded on the BSE and NSE.

10.2 The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement (i.e. January 19, 2023) and their corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded on that day	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
F.Y 2022	1,189.60	3-Feb-22	8,545	250.00	5-Apr-21	1,044	574.89	12,48,124
F.Y 2021	320.00	4-Mar-21	2,017	103.75	28-May-20	1,617	181.36	5,59,861
1 Apr 20 to 30-Mar-21*								
F.Y 2021	263.00	31-Mar-21	14	262.00	31-Mar-21	14	263.00	3,680
31-Mar-21*								
F.Y. 2020	535.85	25-Apr-19	277	120.05	30-Mar-20	42	350.06	62,973
Preceding six months								
One month period ended	High (₹)*	Date of High	No. of Equity Shares Traded on that day	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Dec-22	1,124.45	21-Dec-22	4,840	943.20	26-Dec-22	2,940	1,018.31	51,193
Nov-22	1,064.40	4-Nov-22	4,546	907.55	14-Nov-22	8,482	984.57	57,832
Oct-22	1,155.50	19-Oct-22	11,859	948.85	03-Oct-22	7,506	1,041.44	85,273
Sept-22	981.75	08-Sep-22	663	827.80	26-Sep-22	55,574	922.78	78,731
Aug-22	1,008.70	26-Aug-22	5,359	742.05	23-Aug-22	5,359	818.09	30,818
Jul-22	827.95	28-Jul-22	1,861	640.00	01-Jul-22	385.00	701.17	19,833

Source: www.bseindia.com

* High and low prices are based on the high and low of the daily prices.

** Average Price is arithmetical average of closing price

* Ex-rights date as March 30, 2021

NSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded on that day	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
F.Y 2022	1,191.00	03-Feb-22	85,254	249.95	05-Apr-21	8,223	597.81	69,23,192
F.Y 2021	322.45	02-Mar-22	6,331	102.30	27-May-22	2,122	186.52	12,07,278
1 Apr 20 to 30-Mar-21*								
F.Y 2021	268.00	31-Mar-22	2,587	259.00	31-Mar-22	2,587	262.55	2,587
31-Mar-21*								
F.Y. 2020	506.00	23-Apr-19	8,159	107.60	31-Mar-20	700	345.49	4,85,421
Preceding six months								
One month period ended	High (₹)*	Date of High	No. of Equity Shares Traded on that day	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Dec-22	1,125.00	21-Dec-22	1,13,894	949.25	26-Dec-22	22,158	1,017.99	4,75,562
Nov-22	1,072.00	04-Nov-22	60,646	906.60	14-Nov-22	44,319	985.47	7,17,773
Oct-22	1,155.90	19-Oct-22	1,42,219	949.60	03-Oct-22	60,792	1,042.32	10,69,625
Sept-22	975.00	08-Sep-22	30,848	831.85	26-Sep-22	4,85,778	922.09	9,37,741
Aug-22	999.00	26-Aug-22	1,48,293	750.50	11-Aug-22	18,908	819.18	18,908
Jul-22	821.55	28-Jul-22	14,826	640.30	01-Jul-22	1,944	700.24	1,20,140

Source: www.nseindia.com

* High and low prices are based on the high and low of the daily prices.

** Average Price is arithmetical average of closing price

* Ex-rights date as March 30, 2021

10.3 Notice of the Board meeting to consider the proposal of the Buyback was given to the BSE and NSE on January 14, 2023. The stock prices on the Indian Stock Exchanges on relevant dates are as follows:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
January 13, 2023	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	1,037.50	1,015.45	1,032.25	1,039.00	1,017.60	1,033.15
January 18, 2023	Board Meeting Date	1,084.20	1,063.00	1,067.70	1,088.45	1,063.10	1,067.95
January 19, 2023	First Trading Day post Board Meeting Date	1,052.85	1,017.85	1,022.30	1,055.25	1,019.30	1,023.10

11. PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

11.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

(₹ in lakhs)

Share Capital		Pre-Buyback (As on the date of this Public Announcement)	Post-Buyback (Post completion of the Buyback)*
Authorized Share Capital of the Company (2,80,00,000 equity shares of ₹10 each)		2,800.00	2,800.00
Issued Capital			
1,29,11,344 equity shares of ₹10 each		1,291.13	-
Subscribed and Paid-up Share Capital of the Company			
(1,27,37,064 equity shares of ₹10 each)		1,273.70	1,256.21
Add: 1,74,280 Equity Shares of ₹10 each forfeited		17.43	17.43
		1,291.13	1,273.64

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

11.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.

11.3 The shareholding pattern of the Company as on the date of Board meeting i.e. January 18, 2023, and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Sr. No.	Category	Pre-Buyback		Post Buyback*	
		No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
A.	Promoter and Promoter Group	62,74,346	49.26	62,74,346	49.95
B.	Public Shareholders	64,62,718	50.74		
	Sub Total (A+B)	1,27,37,064	100.00	62,87,718	50.05
C.	Non Promoter Non Public	---	---		
	TOTAL (A+B)+(C)	1,27,37,064	100.00	1,25,62,064	100.00

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

11.4 In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from its promoters and members of its promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group of the Company and their respective associates have not dealt 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 and members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall 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 the Public Announcement till the closing of the Buyback.

11.5 For the aggregate shareholding of the (i) promoters and members of the promoter group of the Company and persons who are in control of the Company; and (ii) directors of the corporate members of the promoter group of the Company as on date of the Board Meeting i.e. January 18, 2023 please refer to Paragraph 6.1 and 6.2 of Part A above.

11.6 For the details of the transactions made by the persons mentioned in paragraph 11.5 above, please refer to Paragraph 6.4 of Part A above.

11.7 While the promoters and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

12.1 The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback.

12.2 The amount required by the Company for the Buyback will be funded out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

12.3 The Buyback will lead to reduction in outstanding Equity Shares and as a result improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

12.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and members of the promoter group of the Company and persons in control of the Company are not entitled to participate in the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

12.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoters and members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.6 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback, based on both standalone and consolidated financial statements of the Company.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 12C of the Articles of Association of the Company, the Company has obtained the Board approval for the Buyback.

13.2 The Buyback is subject to receipt of such approvals from statutory, regulatory or governmental authorities as may become applicable under applicable laws. The shareholders shall be solely responsible for obtaining all statutory consents and approvals (including, without limitation the approvals / observations from the RBI and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback from erstwhile OCBs and other applicable categories shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 13.2 and 13.3 above, the Company shall obtain statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

15. COMPLIANCE OFFICER, REGISTRAR TO THE BUYBACK, INVESTOR SERVICE CENTRE AND MANAGER TO THE BUY-BACK

The Company has designated the following official as the Compliance Officer for the Buyback:

15.1 COMPLIANCE OFFICER

Name : Brahm Prakash Kumar
Tel. No. : +91 172 2548223
Fax No. : +91 172 2548302
Website : www.kddl.com
Email ID : investor.complaints@kddl.com

In case of any clarification or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except public holidays, at the above-mentioned email address.

15.2 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

The Company has appointed following as Registrar to the Buyback ("Registrar"):

Name: Mas Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Tel.: 011- 26387281/82/83, 41320335
Fax: 011- 26387384
Email ID: investor@masserv.com
Investor Grievance Email ID: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. N.C. Pal
SEBI Registration No.: INR000000049
Validity Period: Permanent
CIN: U74899DL1973PLC006950

15.3 MANAGER TO THE BUY-BACK

Name: ITI Capital Limited
Address: ITI House 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012
Tel.: +91 22 6911 3388 / 6911 3371
Fax : +91 22 6911 3389
Email : kddlbuyback@iticapital.in
Contact Person : Mihir Pandhi / Pallavi Shinde
Website : www.iticapital.in
SEBI Registration No. : INM000010924
Validity Period : Permanent
CIN : U74140MH1999PLC122493

16. DIRECTORS' RESPONSIBILITY

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KDDL LIMITED

Sd/-	Sd/-	Sd/-
Name:	Name:	Name:
Yashovardhan Saboo	Sanjeev Kumar Masown	Brahm Prakash Kumar
Designation: Chairman & Managing Director	Designation: Whole time Director & CFO	Designation: Company Secretary & Compliance Officer
DIN: 00012158	DIN: 03542390	ICSI Membership Number: 7519

Place : Chandigarh
Date : January 19, 2023