

PUBLIC ANNOUNCEMENT FOR BUY BACK OF EQUITY SHARES OF AMTEK AUTO LIMITED

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF AMTEK AUTO LIMITED (Hereinafter referred to as "AAL")

This Public Announcement ("PA") is made pursuant to the provisions of Regulations 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations") and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

M/s Amtek Laboratories Limited, the promoter of the company vide his letter dated 02nd September, 2011 on their behalf and on behalf of Mr. Arvind Dham, Ms. Anita Dham, Mr. Anubhav Dham, Ms. Anamika Dham, Aisa International Private Limited, Forbes Builders Pvt. Ltd., Utop Arts Pvt. Ltd., SPT Intech Pvt. Ltd., Qulaxy Publicity Pvt. Ltd., Shivani Horticulture Pvt. Ltd. and Kings Footwear Pvt. Ltd., all belonging to promoters group filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the provisions of the Regulation 11(1) under Regulation 4(2) read with Regulation 3(1)(i) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Code"), who collectively own 37.44% of the total paid up share capital of AAL. SEBI vide its letter dated CFDCR/TO/95173/11 dated November 17, 2011 advised that since the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has come in to effect, therefore you are advised to comply with provisions of Regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which deals with the exemption for increase in shareholding pursuant to buy back and the company is complying with the provisions of Regulation 10(4)(c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES
 Amtek Auto Limited (the "Company" or "AAL") published a Public Notice dated 26th August, 2011 in compliance with Regulation 5A of the Buy-back Regulations ("Notice"). The Notice was published in Business Standard (English All Editions) and Business Standard (Hindi All Editions) on 27th August, 2011.

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE
 1.1 The Board of Directors of the Company (hereinafter referred to as the "Board of Directors"), in accordance with the authorization under Regulation 15(c) of the Articles of Association of the Company ("AOA") and pursuant to the resolution passed by it ("Board Resolution") at its meeting held on 25th August, 2011 ("Board Meeting"), approved the Buy-back of its fully paid-up equity shares ("Buy-back") of the face value of Rs. 2/- each ("Equity Shares") from the existing owners of Equity Shares other than the promoters, promoter group and persons who are in control of the Company (hereinafter collectively referred to as the "Persons in Control") up to 10% of the paid up capital and free reserves, at a price not exceeding Rs. 200/- per Equity Share (the "Maximum Buy-Back Price") payable in cash, for an aggregate amount not exceeding Rs. 291/- Crore ("Maximum Buy-Back Size"). The Maximum Buy-Back Price per Equity Share does not include brokerage costs, Securities and Exchange Board of India ("SEBI") turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "Transaction Costs"). The Maximum Buy-Back Size represents 10% of the aggregate of the Company's total paid-up equity capital and free reserves on the basis of audited financial for the year ended on June 30, 2010 (the date of the latest standalone audited accounts), which is in compliance with the maximum permissible limit of "10% of the paid-up equity capital and free reserves in accordance with Section 77A(2) of the Companies Act, 1956 (the "Act"). The aggregate paid up capital and free reserves of the Company as at June 30, 2010 is Rs. 2918.73 Crores.

1.2 The Buy-back will be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges") in accordance with the provisions of Sections 77A, 77AA, 77B of the Act and other applicable provisions of the Act read with Article 54(c) of AOA and the Buy-back Regulations and subject to approvals as may be necessary, from time to time, from statutory authorities including but not limited to, SEBI, Stock Exchanges, Reserve Bank of India ("RBI") etc. as may be required and further subject to such conditions as may be prescribed while granting such approvals, which may be agreed to by the Board of Directors.

1.3 The Maximum Buy-Back Price has been arrived at after taking into consideration, factors, such as the trends in the market price of the Equity Shares during the last 6 (six) months prior to the date of the Board Meeting, the book value of Equity Shares, price to earnings ratio and impact on other financial parameters and the possible impact of the Buy-back on the Company's earnings per Equity Share. The maximum Buy-Back Price offers a premium of approximately 45% over the closing prices of the Equity Shares on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) respectively, as on 24th August, 2011 i.e. the day prior to the Board Meeting.

1.4 The maximum number of Equity Shares bought back shall be subject to (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e., maintaining the public shareholding at 25%, (ii) such Equity Shares that may be bought back not exceeding the Maximum Buy-Back Size; and (iii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Buy-Back Size i.e. Rs 291 Crore. It is being clarified that the fact that the resolution provides for the Maximum Buy-Back Price does not indicate that the Company will or is obliged to buy or continue to buy Equity Shares so long as the price is below the maximum price. Similarly, the fact that the resolution indicates the Maximum Buy-Back Size and the maximum aggregate number of Equity Shares that may be bought back at Rs. 200/- does not indicate that the Company will utilize or is obliged to utilize, the entire amount of Rs. 291 Crore (being the Maximum Buy-Back Size) in the Buy-back or that the Company will buy or is obliged to buy all the Maximum Buy-Back Shares. The company propose to buy back a minimum of 3000000 equity shares.

1.5 The Company shall place buy orders and purchase Equity Shares subject to Maximum Offer Size so long as the price is below the Maximum Offer Price and the Buy-back will close in terms with the timetable mentioned herein. However, it is being clarified that the Company shall have the flexibility to close the Buy-back at an earlier date in the event the Minimum Offer Shares have already been purchased.

1.6 As required under the Act and the Buy-back Regulations, the Company shall not purchase partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares under the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable, as the case may be. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

2. AUTHORITY FOR THE OFFER OF BUY-BACK
 Pursuant to the provisions of the Section 77A, 77AA, 77B and other applicable provisions of the Act read with Article 54 (c) of Articles of Association of the Company and the SEBI (Buy-back of Securities) Regulations, 1998, the present offer of the Buy-back of the Equity Shares from the open market through the Stock Exchanges, has been authorized by a resolution passed by the Board of Directors at their meeting held on 25th August, 2011.

3. PROPOSED TIME TABLE

Board Meeting approving Buy Back	25th August, 2011
Date of Public Notice in Compliance with Regulation 5A of the Buy Back Regulations	27th August, 2011
Date of Public Announcement	22nd November, 2011
Date of Commencement of Buy Back	8th December, 2011
Acceptance of Shares	Within 15 days of the relevant pay out dates of the Stock Exchanges Exhaustion of Shares/Within 15 days of acceptance of equity shares as mentioned above provided that the company shall ensure that all the equity shares bought back are extinguished within 7 days from the last date of completion of the Buy Back.
Last date for the Buy Back	24th August, 2012 (i.e. 12 months from the date of the resolution passed by the Board of Directors of the company at its meeting held on 25th August, 2011) or in case Maximum offer shares have been bought back or the Maximum Offer size has been exhausted, whichever is earlier. However, the Board of Directors reserves the right to close the buy back at an earlier date in the event the company has bought back the Minimum Offer Shares, even if the maximum offer size has not been exhausted or Maximum Offer shares have not been bought back, by giving an appropriate notice for such earlier date and completing all formalities in this regard as per the relevant laws and regulations. All payment obligations in respect of the Buy Back shall be completed prior to the last date of the Buy Back.

4. BRIEF INFORMATION ABOUT THE COMPANY
 4.1 Amtek Auto Limited was incorporated as a public limited company under the name "A.M. Metal Cast Limited" on 3rd October 1985 with the Registrar of Companies in Punjab, Himachal Pradesh and Chandigarh at Jalandhar, India, under company registration number 6481. It subsequently changed its name to Amtek Auto Limited on 12 November 1987. The registered office of the Company was moved to the State of Haryana, under the jurisdiction of the Registrar of Companies NCT of Delhi and Haryana located at New Delhi. Consequently, a new registration number 05-30333 was allocated to the Company by the Registrar of Companies NCT of Delhi and Haryana. The Company has obtained requisite approvals from Indian authorities for transferring its registered office from the Union Territory of Chandigarh to the State of Haryana. The Company's registered office is currently located at Plot No. 16, Industrial Estate, Rozka-Meo (Sohna), District Mewat (Haryana), India, and its corporate offices are located at 3, L.S.C., Pamposh Enclave, Greater Kailash - I, New Delhi - 110 048, India.

4.2 The objective of the company is to enhance position as a leading Indian automotive components manufacturer and become a high quality source for a range of automobile components.

5. AUDITED FINANCIAL INFORMATION OF THE COMPANY
 Brief financial information of the Company for the financial year ending June 30, 2011, 2010 and 2009 (Based on the audited financial statements), on a standalone basis, are as follows :

Particulars	Audited		
	FY11	FY10	FY09
Net Sales and Operating Revenues	1,79,960.45	1,27,770.37	1,05,245.65
Other Income	16,060.01	14,864.02	14,282.18
Total Income	1,96,020.46	1,42,434.39	1,19,527.83
Profit / (Loss) before Extraordinary Items	31,933.68	21,627.70	20,777.75
Extraordinary Items (*)	(18,630.65)	(1,557.19)	Nil
Profit Before Tax	13,303.03	20,070.51	20,777.75
Profit After Tax	8,182.20	14,306.02	15,222.67
Preference Dividend Paid (Including Dividend Tax)	Nil	Nil	Nil
Special Interim Dividend on Equity Shares (Including Dividend Tax)	Nil	Nil	Nil
Equity Share Capital	4,663.47	4,034.00	2,819.86
Redeemable Preference Share Capital	Nil	Nil	Nil
Share Warrants	Nil	Nil	Nil
Reserves & Surplus excluding revaluation reserves	4,21,911.42	3,60,446.72	2,51,462.34
Net Worth excluding revaluation reserve	4,26,574.89	3,64,480.72	2,54,282.20
Loan Funds			
- Secured Loans	1,14,176.21	88,807.84	88,042.28
- Unsecured Loans	2,12,617.72	1,82,780.83	2,47,209.23
Key Ratios	FY11	FY10	FY09
Earning Per Share before Extraordinary items			
- Basic	12.69	9.28	10.80
- Diluted	12.56	7.23	9.00
Earning Per Share after Extraordinary items			
- Basic	3.87	8.61	10.80
- Diluted	3.83	6.71	9.00
Book Value Per Share	182.94	180.70	180.35
Debt-Equity ratio	0.71	0.71	1.27
Return on Net worth excluding revaluation reserve (%)	1.92%	3.92%	5.98%

6. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
 6.1 The share capital of the company as on the date of this PA is as follows: (In Rs./)

Authorized	Amount
25,00,00,000 Equity Shares @ Rs.2/- per share	50,00,00,000/-
35,00,00,000 Preference Shares @ Rs. 100 each	35,00,00,000/-
Total	85,00,00,000/-
Issued, Subscribed and Paid up	
233173745 @ Rs.2/- per Equity Shares	46,63,47,490/-

Notes:
 i) There are no partly paid up shares as on the date of the Public Announcement.
 ii) There are no outstanding instruments convertible into Equity Shares except the following:

Particulars	Number of Outstanding Convertible Instruments	Resultant Equity shares on conversion
U.S. \$ 165,000,000, 5.625% Foreign Currency Convertible Bond	1374 FCCB's	2251265 Equity Shares

Pursuant to the resolution passed in the meeting of the Board of Directors of the company held on August 25, 2011, the company shall not issue and allot any equity shares including by way of bonus issue or convert any outstanding instruments, stock option or otherwise till the closure of the buy back offer.

6.2 The shareholding pattern of the Company as of 18th November, 2011 and post the Buy-back is as shown below:

Name of the shareholder	Outstanding Number of Shares Pre-Buy-back offer	Pre-Buy-back Offer Percentage Holding (%)	Outstanding Number of Shares Post-Buy-back offer	Post-Buy-back Percentage Holding (%)
A) Promoter and Promoter Group				
Indian	87290640	37.44	87290640	39.93
Foreign	Nil	Nil	Nil	Nil
Subtotal (A)	87290640	37.44	87290640	39.93
B) Public Shareholding				
Institutions				
Mutual Fund/UTI	4195277	1.80		
Financial Institutions/Bank	109500	0.05		
Insurance Companies	14219757	6.10		
Foreign Institutional Investors	71905402	30.83	131323105	60.07
Non-institutions				
Body Corporate	27660876	11.86		
Individual Shareholders	4800278	2.06		
Others	22992015	9.86		
Subtotal (B)	145873105	62.56	131323105	60.07
Total (A+B)	233173745	100.00	218613745	100.00

Assuming that all the indicative Maximum Offer Shares are bought back, the equity shareholding and voting rights of the Promoter and Promoter Group would increase from the existing 37.44% to 39.93% of the present equity share capital of the Company. The shareholding pattern post the Buy-back may differ depending upon the actual number of Equity Shares bought back under the Buy-back which may be greater or lesser than the indicative Maximum Offer Shares.

6.3 The aggregate shareholding of the Promoters along with Persons in Control as on date of this PA is 87290640 Equity Shares, constituting 37.44% of the paid-up share capital of the Company.

6.4 The Persons in Control and the Directors of the Promoter who are a company have neither purchased nor sold any Equity Shares of the Company during the period of 12 months preceding the date of this PA, save and except as follows:

Category	Aggregate Quantity	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Purchases					
Promoter, Promoter Group and Persons in Control (Preferential Allotment)	2,40,00,000	180/- per shares	N/A	NA.	NA.
Sales					
Promoter, Promoter Group and Persons in Control	Nil	N/A	N/A	N/A	N/A

*Excluding Brokerage & other applicable taxes

6.5 As per the provisions of the Buy-back Regulations and the Act, the Company shall not make any issue of Equity Shares during the Buy-back period, whether pursuant to a bonus issue or conversion of an outstanding convertible instrument, stock options or otherwise. Further, except as provided in the Buy-back Regulations and the Act, other than by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, the Company will not issue fresh Equity Shares within a period of six months after the completion of the Buy-back.

6.6 As per the Regulation 15(b) of the Buy-back Regulations, the Buy-back shall not be made from any promoters and Persons in Control. The Promoters and Persons in Control will not deal in the equity shares till completion of the Buy-back.

7. NECESSITY FOR BUY-BACK
 The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholders value. The Buy-back would lead to reduction in outstanding number of Equity Shares, and consequently may lead to increase in Earnings per Share and improvement in Return on Net Worth and other financial ratios thus increasing the overall shareholders' value. Besides it would also provide an exit opportunity to those public shareholders who desire to exit in an investor friendly manner.

7.2 The utilization of cash resources for the purpose of the proposed Buy-back, is not likely to impact Company's financial position as well as any of its growth plans. Even after factoring the present and prospective borrowing for the organic and inorganic growth projects, the debt equity ratio is expected to remain within reasonable limits in view of the expected annual accretion to the net worth in future years.

8. PUBLIC NOTICE DISCLOSURES AS REQUIRED UNDER REGULATION 5 OF SCHEDULE I OF THE BUY-BACK REGULATIONS

8.1 M/s Amtek Auto Limited (the "Company") proposes to buy-back its fully paid-up Equity Shares of face value of Rs. 2/- each ("Equity Shares"), from the existing shareholders other than the promoters of the company (the "Buy-back") from the open market using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") read with Article 54(c) of the Articles of Association of the Company and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time (the "Buy-back Regulations") at a price not exceeding Rs. 200/- per Equity Share (the "Maximum Buy-Back Price") payable in cash, for an aggregate amount not exceeding Rs. 291/- Crore ("Maximum Buy-Back Size"). At the maximum Buy-back price of Rs. 200/- per Equity Share and the Buy-back size not exceeding Rs. 291 Crores, the maximum no. of shares that can be bought back would be 14550000 Equity Shares. The Maximum Buy-Back Size represents approximately 10% of the aggregate of the Company's total paid-up Equity Capital and free reserves as on June 30, 2010 (the date of the latest available standalone audited accounts).

8.2 The Board of Directors of the Company (which term shall include committee of Directors constituted specifically for the Buy-back and hereafter referred to as the "Board") at its meeting held on 25th August, 2011 ("Board Meeting"), inter-alia, approved the Buy-back up to 10% of the paid up capital and free reserves, at a price not exceeding Rs. 200/- per Equity Share, in accordance with the provisions of Article 54(c) of Articles of Association of the Company, Section 77A, 77AA, 77B and other applicable provisions of the Act and the provisions of Buy-back Regulations.

8.3 The Board approved the Buy-back subject to approvals (as may be necessary from time to time from statutory authorities, including but not limited to, making an application by the Promoter and Promoter Group, (such shareholders hereinafter referred to collectively as "Persons in Control") (that being understood that the "Promoter and Promoter Group" will be such persons as have been disclosed under the disclosures made by the Company under the listing agreement and under SEBI (SAST) Regulations, 1997, to the Securities and Exchange Board of India (the "SEBI") under Regulation 4(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI Takeover Regulations"), whose aggregate shareholdings may increase consequent to the Buy-back, in order to get exemption from the requirement of provisions of Regulation 11 of SEBI Takeover Regulations and obtaining SEBI's approval for the same prior to publishing the public announcement as required under Regulation 15(c) of the Buy-back Regulations ("Public Announcement") and commencing the Buy-back.

8.4 The Buy-back is proposed to be implemented by the Company through the methodology of "Open Market Purchases through Stock Exchanges", as provided in the Buy-back Regulations. The Buy-back will be implemented in the manner and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions, as may be permitted by law from time to time. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

8.5 The Equity Shares are listed on the National Stock Exchange of India Ltd and Bombay Stock Exchange Limited.

8.6 The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholder's value. The Buy-back would lead to reduction in outstanding number of Equity Shares, and consequential increase in "Earnings Per Share" and improvement in "Return on Net Worth" and other financial ratios. Besides it would also provide an exit opportunity to those public shareholders who desire to exit in an investor friendly manner.

8.7 The amount required to be invested by the Company for the Buy-back, subject to the Maximum Buy-Back Size, will be invested from the current surplus and/or cash balances and /or internal accruals of the Company. The Company does not propose raising debt for effecting the Buy-back; it may continue to borrow funds in the ordinary course of its business.

8.8 The Maximum Buy-Back Price has been arrived at after taking into consideration factors such as the trends in the market price of the Equity Shares during the last 6 months prior to the date of Board Meeting, the book value of Equity Shares, Price-Earnings Ratio and impact on other financial parameters, and the possible impact of the Buy-back on the Company's earnings per Equity Share. The Maximum Buy-Back Price offers a premium of approximately 45% over the closing prices of the Equity Shares on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) respectively, as on 24th August, 2011 i.e. the day prior to the Board Meeting. The Maximum Buy-Back Price as proposed, would not impair the growth of the Company and will rather contribute to the overall enhancement of shareholders' value.

8.9 The maximum number of Equity Shares bought back shall be subject to (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e., maintaining the public shareholding at 25%, (ii) such Equity Shares that may be bought back not exceeding the Maximum Buy-Back Size; and (iii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Buy-Back Size. It is being clarified that the fact that the resolution provides for the Maximum Buy-Back Price does not indicate that the Company will or is obliged to buy or continue to buy Equity Shares so long as the price is below the maximum price. Similarly, the fact that the resolution indicates the Maximum Buy-Back Size and the maximum aggregate number of Equity Shares that may be bought back at Rs. 200/- does not indicate that the Company will utilize or is obliged to utilize, the entire amount of Rs. 291 Crores (being the Maximum Buy-Back Size) in the Buy-back or that the Company will buy or is obliged to buy all the Maximum Buy-Back Shares.

8.10 The aggregate shareholding of the Promoters and Persons in Control, as on date of the Board Meeting comprised of 87290640 Equity Shares, representing 37.44% of the total paid-up share capital of the Company, as of 25th August, 2011.

8.11 During the period of six months preceding the date of Board Meeting at which Buy Back was approved i.e. August 25, 2011, the promoters have acquired 7200000 Equity Shares on February 21, 2011 and 18600000 Equity Shares on 27th June, 2011, out of conversion of warrants on preferential allotment basis at the rate of Rs. 180/- per equity shares. The company confirms that the promoters and persons in control have not sold any shares during the period of six months preceding the date of Board Meeting at which Buy Back was approved i.e. August 25, 2011.

8.12 As per Regulation 15 (b) of the Buy-back Regulations, the Buy-back shall not be made from any of the Promoter and Promoter Group.

8.13 The company shall not Buy Back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the proposed Buy-back.

8.14 As required under the Act, the Debt-Equity ratio of the Company will be well within the limit of 2:1, after the Buy-back.

8.15 As required under the Act, the Company shall not purchase partly paid-up Equity Shares, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares under the Buy-back till the time they become fully paid, or till the pendency of the lock-in or till the Equity Shares become transferable, as the case may be.

8.16 As required under the Act, the Company confirms that no offer of buy-back, through a board approval as permitted under the first and second proviso to Section 77A(2), is being made within a period of 365 days reckoned from the date of the preceding offer of Buy-back, if any.

8.17 As per the provisions of the Act, the Company confirms that it will not issue fresh Equity Shares within a period of six months after the completion of the Buy-back, including by way of Bonus issue. However the company may issue Shares in discharge of subsisting obligations such as Conversion of Warrants, Stock Option Schemes, Sweat Equity or Conversion of Preference Shares or Debentures into Equity Shares, if any.

8.18 The Buy-back from shareholders who are persons resident outside India, including the Foreign Institutional Investors, Overseas Corporate Bodies shall be subject to such approvals as are required including approvals from RBI, if any, under the provisions of Foreign Exchange Management Act, 1999 and the rules made thereunder.

8.20 The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank. There are no outstanding convertible Debentures or Preference Shares.

8.21 The Board confirms that, they have made necessary and full enquiry into the affairs and prospects of the Company and have formed the opinion:
 (i) that immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts,
 (ii) as regards the prospects of the Company for the year immediately following the date of the Board Meeting that, having regard to the intentions of the Board with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in view of the Board be available to the Company during that year, the Company will be able to meet its liabilities and will not be rendered insolvent within a period of one year from that date of the Board Meeting; and
 (iii) that in forming an opinion for the above purposes, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

8.22 The text of the report dated 25th August, 2011 received from M/s. Manoj Mohan & Associates, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:
 "In connection with the proposed buy-back of Equity Shares approved by the Board of Directors of M/s Amtek Auto Limited (the "Company") at its meeting held on 25th August, 2011, in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, (the "Buy-back Regulations") and subsequent amendments thereof, and based on the information and explanations given to us, we report that:
 1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended June 30, 2010, which were approved by the Board of Directors in their meeting held on 25th November, 2010.
 2. The Board of Directors has proposed to Buy-back the Company's Equity to the extent of Rs 291 Crore ("Maximum Buy-Back Size"). The amount of permissible capital payment towards Buy-back of Equity Shares, as computed below, has been properly determined in accordance with Section 77A(2)(b) of the Companies Act, 1956.

Particulars	Amount (In Rs Crore)
Paid up Equity Shares Capital as at June 30, 2010*	40.34
Free Reserves as at June 30, 2010* (Represents balance of Securities Premium, General Reserve and Profit and Loss Account)	2878.39
Total Paid up Equity Share Capital & Free Reserves as at June 30, 2010*	2918.73
Maximum amount permissible for the buy back i.e. 10% of the total paid up equity capital and free reserves	291.87

*Based on standalone financial statements for the year ended June 30, 2010.
 3. The Board of Directors in their meeting held on 25th August, 2011 have formed the opinion as specified in clause (x) of

Schedule I of the Securities and Exchange Board of India. (Buy-Back of Securities) Regulations, 1998 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 the date of Board Meeting.
 4. This certificate has been prepared for and only for the Company and is in reference to proposed Buy-back of Equity Shares in pursuance of the provisions of Section 77A, 77AA and 77B of the Act and the Buy-Back Regulations and for no other purpose. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing".

For Manoj Mohan & Associates
Chartered Accountants
 Sd/-
(M.K. Agarwal)
 Partner
Membership No.-76990

Place: New Delhi
 Date: 26th August, 2011
 23 The buy back is expected to be completed within the statutorily prescribed validity period of the resolution dated August 25, 2011 passed by the Board, which at present is 12 months from the date of passing of the said resolution or within such shorter period as may be determined by the Board.

8.24 The Board of Directors accepts responsibility of information contained in this Public Notice.
9. MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUY BACK AND THE SOURCES OF FUNDS FOR THE BUY-BACK

9.1 The Maximum amount which the Company would deploy for the Buy Back is Rs. 291 Crore ("Maximum Buy-Back Size").
 9.2 The amount required to be invested by the Company for the Buy-back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be invested from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business including for the purpose of any capital expenditure.