3.2 There were no transactions, either purchase/sale/transfer, undertaken by persons referred to in 1.1. The Board of Directors (the "Board") is satisfied that there were no such transactions.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

5. 

1.4. The Buyback Offer Size is 24.98% of the total paid-up capital and free reserves as per the audited financial statements for the year ending March 31, 2015.

3. In the financial year 1996-97, 1,226,450 Equity Shares held by Gujarat Fusion Glass LLP in our Company were acquired at a price of Rs. 38.70 each, for the acquisition of the controlling interest in the Company. In the year 1997-98, 2,167,901 Equity Shares held by four entities, which included Directors of the Company, were bought back at a price of Rs. 36.50 each. The Board of Directors has recommended a dividend for the year ending March 31, 2015.

1.2. The Buyback is in accordance with Article 57 of the Articles of Association of the Company, provisions contained in the Securities and Exchange Board of India (Buyback of Securities by Companies) Regulations, 2014 ("the Buyback Regulations").

2. NEEDS/RATIONALE FOR THE BUYBACK

3.1 The aggregate shareholding of the promoter group, the directors of the promoter companies holding Equity Shares, or any of their families were not more than 75% of the paid up capital and free reserves as in the audited financial statements as of March 31, 2015.

3.2 The Board in its meeting held on 11th September, 2015, recommended to the shareholders of the Company for the buyback of Equity Shares of the Company.