

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered equity shareholder of Mayur Uniquoters Limited (the “**Company**”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy- back of Securities) Regulations, 2018, as amended (the “**Buy-back Regulations**”). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to this Buy-back i.e. D & A Financial Services Private Limited or the Registrar to this Buy-back i.e. **Beetal Financial & Computer Service Private Limited**. Please refer to the section “**Definition of Key Terms**” on page no. 5 for the definitions of the capitalized terms used herein.



MAYUR UNIQUOTERS LIMITED

CIN: L18101RJ1992PLC006952

Registered Office: Village Jaitpur, Jaipur-Sikar Road Place, Jaipur, Rajasthan 303 704 | Tel: 01423-224001

Corporate Office: 28, 4th Floor, Lakshmi Complex, M.I. Road, Jaipur – 302001, Rajasthan | **Tel. No.:** 0141-2361132, Website: www.mayuruniquoters.com, E-mail: secr@mayur.biz

Contact Person: Mr. Pawan Kumar Kumawat, Company Secretary & Compliance Officer

Offer for **Buy-back** of up to 5,00,000 (Five Lakhs only) fully paid-up equity shares of the face value of Rs.5/- (Rupees Five) each (“**Equity Shares**”), representing 1.14% of the total number of fully paid up equity shares of the Company, from all the Eligible Equity Shareholders holding fully paid up equity shares (“**Equity Shareholders**”) as on the Record Date, on a proportionate basis, through the “**Tender Offer**” route, at a price of Rupees 800/- (Rupees Eight Hundred Only) per Equity Share (“**Maximum Buy-back Price**”) payable in cash for a total consideration not exceeding Rs. 40,00,00,000 (Rupees Forty Crores Only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (“**Transaction Costs**”) (“**Maximum Buy-back Size**), which is 4.62% and 4.57% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively, as prescribed under the **Buy-back Regulations**, (the process being referred hereinafter as **Buy-back**).

- 1) The Buy-back is in accordance with the provisions of Sections 68, 69, 70(1) and all other applicable provisions, if any, of the Companies Act 2013, as amended and to the extent notified (the “**Companies Act**”) Article 63 of the Articles of Association of the Company and subject to the provisions of the **Buy-back Regulations**, and such other approvals, permissions and exemptions as may be required from time to time from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the Equity Shares of the Company are listed and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act, as may be required and which may be agreed to by the Board and/or any committee thereof. For the purpose of this Buy-back, BSE is the Designated Stock Exchange for the said Buy-back offer.
- 2) The Maximum Buy-back Size is upto Rs. 40 Crores (Rupees Forty Crores Only) excluding transaction costs, which represents 4.62% and 4.57% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively, which is within the statutory limits of 25% of the total paid-up equity share capital and free reserve as per standalone and consolidated audited accounts of the Company, as prescribed under the Buy-back Regulations.
- 3) The Letter of Offer will be electronically sent to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the **Record Date i.e., Friday, August 23, 2024**, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- 4) The procedure for tendering shares and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 39 of this Letter of Offer. The form of acceptance cum acknowledgement (“**Tender Form**”) along with share transfer form (“**Form SH-4**”) is enclosed together with this Letter of Offer.
- 5) The procedure for Acceptance is set out in paragraph 19 (Process and Methodology for the Buyback) on page no. 35 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.30 (Method of Settlement) on page no. 46 of this Letter of Offer.

- 6) A Copy of the Public Announcement is available on the websites of the Company (www.mayuruniquoters.com), the Manager to the Buyback (www.dnafinserv.com), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com). A copy of the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.mayuruniquoters.com), the Manager to the Buyback (www.dnafinserv.com), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 7) Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) on page no. 34 of this Letter of Offer and paragraph 21 (Note on Taxation) on page no. 48 of this Letter of Offer before tendering their Equity Shares in the Buyback.



MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
 <p>D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi – 110065. Tel.: +91 11 41326121, 40167038; Contact Person: Ms. Radhika Pushkarna/ Mr. Amitkumar Gattani E-mail: investors@dnafinserv.com; Website: www.dnafinserv.com SEBI Regd. No. INM000011484 Validity Period: Permanent CIN: U74899DL1981PTC012709</p>	 <p>BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110 062 Tel No.: +91 11-29961281-83; Fax No.: +91 11-29961284 Contact Person: Mr. Punit Mittal Email: beetal@beetalfinancial.com; beetalrta@gmail.com Website: www.beetalfinancial.com SEBI Registration No.: INR000000262 Validity Period: Permanent CIN: U67120DL1993PTC052486</p>
BUYBACK PROGRAMME	
BUYBACK OPENS ON	THURSDAY, AUGUST 29, 2024
BUYBACK CLOSSES ON	WEDNESDAY, SEPTEMBER 04, 2024
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5.00 PM (IST) ON WEDNESDAY, SEPTEMBER 04, 2024
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK ENTITLEMENT#
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	1 (ONE) EQUITY SHARES FOR EVERY 27 (TWENTY SEVEN) EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	3 (THREE) EQUITY SHARES FOR EVERY 296 (TWO HUNDRED NINETY SIX) EQUITY SHARES HELD ON THE RECORD DATE
<p>In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of Beetal Financial & Computer Services Private Limited for any queries at +91 11-29961281-83 and beetal@beetalfinancial.com/beetalrta@gmail.com, details of which are also included at Paragraph 26 of the Letter of Offer.</p> <p># For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19.6 on page no. 36 of the Letter of Offer</p>	
<p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <ol style="list-style-type: none"> 1) Click on https://www.beetalmail.com/ipod 2) Select the name of the Company – Mayur Uniquoters Limited 3) CLICK ON DPID/Client-ID/Folio No Query 4) Enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" 5) Then click on 'Search' button 6) The entitlement will be displayed on the screen 7) Download appropriate form and fill up the details. 	

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NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company / register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of the Board Meeting to recommend/approve the proposal for Buy-back of Equity Shares	Thursday, August 08, 2024
Date of the Public Announcement for the Buy back	Friday, August 09, 2024
Date of publication of Public Announcement for the Buy-back	Monday, Monday 12, 2024
Record Date for determining the Buy-back Entitlement and the names of Eligible Persons	Friday, August 23, 2024
Last date for dispatch of this Letter of Offer	Tuesday, August 27, 2024
Buy-back opens on / date of opening of Buy-back	Thursday, August 29, 2024
Buy-back closes on / date of closing of Buy-back	Wednesday, September 04, 2024
Last date of receipt of completed Tender Form and other specified documents by the Registrar	Wednesday, September 04, 2024
Last date of verification of Tender Forms by Registrar to the Buyback	Tuesday, September 10, 2024
Last date of providing acceptance/ non-acceptance of tendered Equity Shares to stock exchange (s) by the Registrar	Tuesday, September 10, 2024
Last date of completion of settlement of bids by the Clearing Corporation/ BSE	Wednesday, September 11, 2024
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by BSE to Eligible Shareholders/ Seller Member	Wednesday, September 11, 2024
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	Wednesday, September 11, 2024
Last date of extinguishment of Equity Shares bought back	Monday, September 23, 2024

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, circular, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Acceptance	Acceptance of Equity Shares tendered by Eligible Persons in the Buy-back Offer.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buy-back Entitlement of such Equity Shareholder.
Company	Mayur Uniquoters Limited
Board/ Board of Directors	Board of directors of the Company.
Board Meeting	Meeting of the Board of Directors held on August 08, 2024
BSE	BSE Limited.
NSE	National Stock Exchange of India Limited.
Recognized Stock Exchange	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are Listed.
SEBI	Securities and Exchange Board of India.
Buy-back /Offer	Offer by the Company to Buy-back up to maximum of 5,00,000 fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each at a price of Rs. 800 (Rupees Eight Hundred only) per equity shares from all the eligible equity shareholders of the Company, as on the record date, through the tender offer process on a proportionate basis.
Buy-back Committee	Committee constituted by Board to exercise its powers, including the powers conferred w.r.t. Buy-back.
Buy-back Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buy-back Offer, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buy-back applicable in the category, to which such Equity Shareholder belongs.
Buy-back Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 800/- (Rupees Eight Hundred only) per Equity Share, payable in cash.
Buy-back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 Including any statutory modifications or re-enactments thereof.
Buy-back Size	Number of Equity Shares proposed to be bought back (i.e. 5,00,000 Equity Shares) multiplied by the Buy-back Price (i.e. Rs. 800/- per Equity Share) aggregating to Rs. 40 Crores (Rupees Forty Crores Only).
Companies Act	The Companies Act, 2013.
CDSL	Central Depository Services (India) Limited.
NSDL	National Securities Depository Limited.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited
Company Demat Account	Demat account of the Company designated for the Buyback.
Company's Broker	Sushil Financial Services Private Limited
Designated Stock Exchange	BSE Limited.
Letter of Offer	The letter of offer dated 26 th August, 2024 to be filed with SEBI, through the Manager to the Buy-back, containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations, including any comments that may be received from SEBI on Letter of Offer
DP	Depository Participant.
Eligible Shareholder(s)/Person(s)	Person(s) eligible to participate in the Buy-back /Offer and would mean all Equity Shareholders holding fully paid-up equity shares as on the Record Date being August 23, 2024.
Equity Shares	Fully paid-up Equity Shares of face value of Rs. 5/- (Rupees Five only) each of the Company.
Equity Shareholder(s)	Holder(s) of the fully-paid Equity Shares including beneficial owner(s) thereof.
Escrow Account	The Escrow Account in the name and style of ' MUL Buyback 2024 - Escrow

	Account' opened with Axis Bank Limited in accordance with the SEBI Buyback Regulations.
Escrow Agent	Axis Bank Limited.
Escrow Agreement	The escrow agreement dated August 08, 2024 entered into between the Company, Axis Bank Limited and D & A Financial Services (P) Limited.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including regulations, circulars, directions, and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s).
FPI	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
HUF	Hindu Undivided Family.
General Category	Eligible Shareholders other than the Small Shareholders.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buy Back/Manager	D & A Financial Services (P) Limited.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investor (FPIs), Foreign Nationals and foreign corporate bodies (including erstwhile overseas corporate bodies).
NRI	Non-Resident Indian.
GDRs	Global Depository Receipts.
PAN	Permanent Account Number.
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Listing Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement	Public announcement dated August 09, 2024 regarding the Buy-back, published on August 12, 2024 in Financial Express (English National Daily) all editions and Jansatta (Hindi National Daily) all editions & Prathakal Regional Language Daily (Jaipur edition).
RBI	Reserve Bank of India.
Record Date	Friday, August 23, 2024 shall be the record date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Persons to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy-back offer in accordance with the Buy-back Regulations.
Registrar to the Buy-back	Beetal Financial & Computer Services Private Limited
SEBI	Securities and Exchange Board of India.
Rules	Rules notified under Companies Act, 2013, as amended.
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
Small Shareholder	An Equity Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, is not more than Rs. 200,000/-.
Stock Broker(s)	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Tender Form	Tender Form enclosed with this Letter of Offer
Tender Offer	Method of Buy-back as defined in Chapter III of the Buy-back Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buy-back Closing Date (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Working day shall have the meaning prescribed under Regulation 2(i)(s) of the Buy-back Regulations.

Note: The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act and the rules and regulations made thereunder.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback is furnishing to SEBI a due diligence certificate dated Monday, August 26, 2024, in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Friday, August 09, 2024 for the Buyback (“Public Announcement”) which was published on Monday, August 12, 2024 and the Letter of Offer dated Monday, August 26 2024 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the eligible shareholders to make a well-informed decision in respect of the Buyback; and
- funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

3.3 The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The members of the Promoter & Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter & Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-

looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ from materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

3.7 Important Notice to All Equity Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Thursday, August 08, 2024. The text of the resolution passed by the Board is as follows:

Quote

APPROVAL OF BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to Article 63 of the Articles of Association of Mayur Uniquoters Limited (“the Company”) and in compliance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “Buyback Regulations”), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be

and is hereby accorded for buyback by the Company of up to 5,00,000 fully paid-up Equity Shares of face value of Rs. 5/- each ("Equity Shares") (representing upto 1.14% of the total number of Equity Shares in the total paid-up equity share capital of the Company) at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 40,00,00,000/- (Rupees Forty Crores Only) ("Buyback Size"), which represents 4.62% and 4.57% of the aggregate of the paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024 respectively (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up equity share capital and free reserves, whichever sets out a lower amount, under the Board approval route as per the provisions of the Companies Act), on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the Record Date (as defined below) ("Buyback") and the Buyback Size does not include expenses incurred or to be incurred for the Buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisor's/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("Transaction Cost").

RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period").

RESOLVED FURTHER THAT the Company shall implement the proposed Buyback out of its free reserves and/or securities premium account and/or such other sources as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors hereby fixes the **Record Date as August 23, 2024**, for the purpose of Buyback of Equity Shares of the Company ("Record Date").

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the promoters and members of the promoter group, will be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the Buy-back Regulations or any other applicable laws.

RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the Existing Shareholders as on Record Date, on a proportionate basis, provided that fifteen percent of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof and following the procedure prescribed in the Companies Act and the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time as may be determined by the Board (including committee authorized by the Board) and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the Equity Shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside india including the foreign institutional investors/foreign portfolio investors, overseas corporate bodies, non-resident Indians, etc., shall be subject to such approvals if any, and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Company Secretary and Compliance Officer of the Company be and is hereby appointed as the Compliance Officer for the Buyback and Beetal Financial and Computer Services Private Limited, Registrar and Transfer Agent, be and is hereby appointed as the Investor Service Centre for the Buy-back.

RESOLVED FURTHER THAT the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8 of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents be and is hereby approved and that Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, and Mr. Arun Kumar Bagaria, Whole Time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable laws.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

"RESOLVED FURTHER THAT the Board may increase the Buyback Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback."

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- a) Immediately following the date of the Board Meeting held on August 08, 2024 at which the Buyback of the Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the

financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and

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

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) a period of one year has elapsed from the closure of the preceding offer of Buyback by the Company;
- c) the Company shall not issue any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period;
- d) the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Shares or other specified securities including allotment of new shares under clause (a) of sub section (1) of Section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference Shares or debentures into Equity Shares;
- e) the Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- f) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- g) the Company shall pay the consideration for Buyback only by way of cash;
- h) the Company shall not Buyback 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 Buyback;
- i) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- j) 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 term loans or interest payable thereon to any financial institutions or banking Company;
- k) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- l) the aggregate amount of the Buyback i.e. Rs. 40,00,00,000 (Rupees Forty Crores Only) does not exceed 10% of the total paid-up Equity capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, whichever sets out a lower amount;
- m) the maximum number of Shares proposed to be purchased under the Buyback i.e. up to 5,00,000 Equity Shares, does not exceed 10% of the total number of Shares in the paid-up Equity capital as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024;
- n) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;
- o) the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;

- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- q) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both audited standalone and consolidated financial statements of the Company as at March 31, 2024 shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, whichever sets out a lower amount;
- r) that the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- s) the Company is not buying back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- t) The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lenders.
- u) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) working days of the expiry of buy-back period;
- v) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or their associates, 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 promoter and members of promoter group) from the date of passing the resolution of the Board of Directors till the closure of the Buyback, other than participation in the Buyback;
- w) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- x) post Buyback, if Promoters and members of Promoter Group shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;
- y) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
- z) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws.

RESOLVED FURTHER THAT a Committee (Buyback of Shares) (“**Buyback Committee**”) comprising of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Arvind Kumar Sharma, Director, Mr. Vinod Kumar Sharma, Chief Financial Officer and Mr. Pawan Kumar Kumawat, Company Secretary and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback;
- b) negotiation and execution of escrow arrangement(s) in accordance with the Buyback Regulations;
- c) making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with Buyback Regulations and other applicable laws;
- d) opening, operating and closing of all necessary accounts for this purpose, including bank escrow accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate such accounts;

- e) authorize escrow agent to act upon the instructions of the Manager to the Buyback as required under the Buyback Regulations;
- f) deposit and/or instruct the deposit of the requisite amount into escrow/special account and finalising the composition/combination of such deposit into escrow/special account in accordance with the provisions of Regulation 9(xi) and 10 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- g) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- h) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment, post-completion advertisement and such other documents required in connection with the Buyback which are required to be filed in connection with the Buyback on behalf of the Board;
- i) extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- j) providing such confirmation and opinions as may be required in relation to the Buyback;
- k) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- l) deal with stock exchange(s) (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- m) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback;
- n) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- o) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- p) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- q) proposing the final acceptance of Equity Shares tendered under the Buyback process;
- r) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- s) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- t) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and

- u) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT approval of Board be and is hereby accorded for appointment of D & A Financial Services (P) Limited as Manager to the Buyback on terms and conditions as may be mutually agreed with them.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, Mr. Arun Kumar Bagaria, Whole Time Director, Mr. Arvind Kumar Sharma, Director, Mr. Vinod Kumar Sharma, Chief Financial Officer and Mr. Pawan Kumar Kumawat Joshi, Company Secretary and Compliance Officer, be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies, Jaipur and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated August 09, 2024 for the Buy-back of Equity Shares, published on August 12, 2024 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Prathakal	Hindi*	Jaipur

* Hindi being the regional language where the registered office of the Company is located.

A copy of the Public Announcement is available on the website of the Company at www.mayuruniquoters.com, on the website of the manager to the offer at www.dnafinserv.com on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

6. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- 6.1 The Board of Directors of Mayur Uniquoters Limited (the board of directors of the Company hereinafter referred to as the “**Board**”, which expression includes any committee constituted and authorized by the Board to exercise its powers, at its meeting held on August 08, 2024) has, pursuant to the provisions of Article 63 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buy-back Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act, approved the buy-back of up to 500000 (Five Lakh Only) fully paid up Equity Shares of the Company having face value of Rs. 5/- each (representing 1.14% of the total number of fully paid-up Equity Shares as on 31st March, 2024) at a price of Rs. 800/- (Rupees Eight Hundred only) per Equity Share payable in cash for a total consideration not exceeding Rs.40 Crores (Rupees Forty Crores only) excluding transaction costs, being 4.62% and 4.57% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively, which is within the statutory limit of 25% of the total paid up equity share capital and free reserves as per standalone and consolidated audited accounts of the Company, through the Tender Offer route as prescribed under the Buy-back Regulations, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company who hold Equity Shares as on August 23, 2024.
- 6.2 The Maximum Buy-back Size does not include expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India (“**SEBI**”) fees, Stock Exchange(s) fees, advisor’s/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses. (“**Transaction Cost**”)
- 6.3 The Equity Shares are listed on the BSE Limited and National Stock Exchange of India Limited.
- 6.4 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buy-back is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Listing Regulations, as amended. The Buy-back shall be undertaken on a proportionate basis from the equity shareholders holding fully paid-up equity shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) read with Chapter III of the Buy-back Regulations. Additionally, the Buy-back shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in SEBI Circulars. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.
- 6.5 Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- 6.6 **Aggregate shareholding of the Promoters of the Company (Promoter and Promoter Group) as on the date of the Board Meeting held on August 08, 2024 are as under:**

Name of Shareholders	Number of Fully Paid-up Equity Shares Held	% of Fully paid-up Equity Shares
Promoter and Promoter Group		
Suresh Kumar Poddar	1,77,63,695	40.42
Manav Poddar	69,30,680	15.77

Puja Poddar	6,85,237	1.56
Arun Bagaria	3,33,207	0.76
Kiran Poddar	4,703	0.01
Dolly Bagaria	2,684	0.01
Total Shareholding of Promoters	2,57,20,206	58.52

6.7 Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Promoter companies as on the date of the Board Meeting held on August 08, 2024 are as under:

The Company does not have any Promoter which are companies or corporate entities.

6.8 Aggregate shareholding of the directors of the Company as on the date of the Board Meeting i.e. August 08, 2024 is as under:

None of the Directors of the Company holds any Equity Shares in the Company except the following:

Name of Director	Designation	Number of Fully Paid-up Equity Shares Held	% of Fully paid-up Equity Shares
Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	1,77,63,695	40.42
Mr. Arun Bagaria	Whole-time Director	3,33,207	0.76

6.9 Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter companies for a period of six months preceding the date of the Board Meeting i.e. August 08, 2024

No equity share was purchased or sold by Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter company for a period of six months preceding the date of the Board Meeting i.e. August 08, 2024 at which the Buy-back was approved.

6.10 Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter companies for a period of 12 (Twelve) months preceding the date of the public announcement.

Except as disclosed below, no equity share was purchased or sold by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter companies for a period of twelve months preceding the date of the Public Announcement.

Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (Rs.)	Date of Maximum Price	Minimum Price per Equity Share (Rs.)	Date of Minimum Price
Suresh Kumar Poddar	1,00,000	Market Sale	550.05/-	18.08.2023	550.00/-	18.08.2023
Arun Bagaria	100,000	Market Sale	541.25/-	18.08.2023	535.00/-	18.08.2023
Arun Bagaria	60,000	Market Sale	548.40/-	21.08.2023	536.05/-	21.08.2023

6.11 In terms of the Buy-back Regulations, the Promoter and Promoter Group of the Company, have the option to participate in the Buy-back. The Promoters and Promoter Group of the Company have expressed their intention that they may participate in the Buy-back and in case of their participation, they may tender upto an aggregate of 5,82,387 Equity Shares. The extent of their participation in the Buy-back has been detailed in paragraph 9(ii) of this Letter of Offer.

- 6.12 The Promoter and Promoter Group hold 58.52% of the Equity Shares in the total outstanding fully paid-up equity share capital of the Company. For details with respect to the shareholding of Promoter and Promoter Group post the Buy-back please refer to paragraph 6.6 of this Letter of Offer.
- 6.13 Post the Buy-back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations.

6.14 MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back of up to 5,00,000 (Five Lakh Only) fully paid-up Equity Shares of the Company having face value of Rs. 5/- (Rupees Five only) each.

6.15 MAXIMUM BUY-BACK PRICE AND BASIS OF DETERMINING THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of Rs. 800/- per Equity Share. The Maximum Buy-back Price of Rs. 800/- per Equity Share represents (i) premium of around 27.93% on BSE and around 27.51% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of the Board Meeting, in which the proposal of the Buy-back was considered and (ii) premium of around 30.44% and 30.86% over closing market price of equity shares of the company at NSE and BSE respectively preceding the date of Board Meeting in which the proposal of buy back was considered.

6.16. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buy-back will not exceed Rs. 40 Crores (Rupees Forty Crores Only), excluding Transaction Costs, representing 4.62% and 4.57% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively.

7. AUTHORITY FOR THE BUY-BACK

The Buyback is being undertaken in accordance with Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act read with applicable rules made thereunder and the Buy-back Regulations. The Buyback is subject to receipt of approvals, permissions and exemptions as may be required from time to time from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) where the Equity Shares of the Company are listed and such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act.

The **Buy-back** has been duly authorized by:

- (i) Resolution passed by the Board of Directors at its meeting held on August 08, 2024.

8. NECESSITY OF THE BUY-BACK

The Buy-back of Equity Shares, through Tender Offer route is being implemented 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 may consequently increase earnings per Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders’ value. With the above objective in mind, the Board of the Company at its meeting held on August 08, 2024 of up to 500000 Equity shares of face value of Rs. 5/- each (representing 1.14% of the total number of fully paid-up equity shares of the Company, as on 31st March, 2024) at a price of Rs. 800/- per Equity Share payable in cash for a total consideration not exceeding Rs. 40 Crores, excluding Transaction Costs.

The Buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- i. The Buy-back gives an option to the equity shareholders to either participate in the Buy-back and receive cash in lieu of Equity Shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- ii. The Buy-back would help in improving certain key financial ratios of the Company;
- iii. The Buy-back which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in this Regulations.
- iv. As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

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

- (i) The Buy-back is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement, the funds deployed by the Company towards the Buy-back excluding costs and expenses of the Buy-back, would be upto Rs. 40 Crores /- (Rupees Forty Crores only).
- (ii) In terms of the Buy-back Regulations, the Promoter and Promoter Group of the Company, have the option to participate in the Buy-back. The Promoters and Promoter Group have expressed their intention that they may participate in the Buy-back and in case of their participation, they may tender upto an aggregate of 582387 Equity Shares.

Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Promoter companies:

Name of Promoter and Promoter Group	Maximum Number of Equity Shares intended to be tendered
Suresh Kumar Poddar	4,00,000
Manav Poddar	1,50,000
Puja Poddar	15,000
Arun Bagaria	10,000
Kiran Poddar	4,703
Dolly Bagaria	2,684
Total	5,82,387

Details of the date and price of acquisition of the fully paid Equity Shares held by the Promoter and Promoter Group, who may participate in the Buy-back are given below:

(i) Suresh Kumar Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash etc.)
01-Apr-2012 [^]	-	20,86,789	10	-	-
08-Aug-2012	Bonus	20,86,789	10	Nil	-
Sub-Total		41,73,578			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	83,47,156	5	NA	-
19-Mar-2014	Market Sale	(2,15,000)	5	460.24	Cash
10-Apr-2014	Bonus	81,32,156	5	Nil	-
27-Mar-2015	Inter se	(1,50,000)	5	Nil	Gift
16-Apr-2015	Market Sale	(4,26,988)	5	453.50	Cash

27-Oct-2016	Tendered in Buyback Offer	(1,51,951)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(1,35,210)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(2,36,225)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(1,98,694)	5	650.00	Cash
29-Jun-2022	Inter se	28,98,451*	5	Nil	-
18-Aug-2023	Market Sale	(1,00,000)	5	550.00	Cash
Total Current Holding		1,77,63,695			

^ Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

*Inter se transfer due to dissolution of Suresh Kumar Poddar and Sons HUF (Erstwhile Promoter).

(ii) Manav Poddar

Date of Transaction/Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs.)	Consideration (Cash, other than cash etc.)
01-Apr-2012^	-	9,73,239	10	-	-
8-May-2012	Market Purchases	10,000	10	471.45	Cash
8-Aug-2012	Bonus	983,239	10	Nil	-
Sub-Total		19,66,478			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	39,32,956	5	NA	-
19-Mar-2014	Market sale	(1,25,000)	5	460.44	Cash
3-Apr-2014	Bonus	38,07,956	5	Nil	-
26-Sep-2014	Market sale	(3,50,000)	5	398.90	Cash
27-Oct-2016	Tendered in Buyback Offer	(69,834)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(62,629)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(1,09,233)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(93,536)	5	650.00	Cash
Total Current Holding		69,30,680			

^ Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

(iii) Puja Poddar

Date of Transaction/Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs.)	Consideration (Cash, other than cash etc.)
01-Apr-2012^	-	1,50,000	10	-	-
08-Aug-2012	Bonus	1,50,000	10	Nil	-
Sub-Total		3,00,000			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	6,00,000	5	NA	-
19-Mar-2014	Market Sale	(1,15,000)	5	460.44	Cash
03-Apr-2014	Bonus	4,85,000	5	Nil	-
26-Sep-2014	Market Sale	(1,00,000)	5	398.65	Cash
25-Nov-2014	Market Sale	(50,000)	5	426.55	Cash
25-Nov-2014	Market Sale	(1,00,000)	5	426.55	Cash
27-Oct-2016	Tendered in Buyback Offer	(6,922)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(6,207)	5	550.00	Cash

19-Jan-2021	Tendered in Buyback Offer	(10,827)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(10,807)	5	650.00	Cash
Total Current Holding		6,85,237			

^ Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

(iv) Kiran Poddar

Date of Transaction/Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs.)	Consideration (Cash, other than cash etc.)
01-Apr-2012^	-	1,75,010	10	-	-
04-May-2012	Market Purchase	10,000	10	471.45	Cash
08-Aug-2012	Bonus	185,010	10	Nil	-
Sub-Total		3,70,020			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	7,40,040	5	NA	-
19-Mar-2014	Market Sale	(1,65,000)	5	460.44	Cash
03-Apr-2014	Bonus	5,75,040	5	Nil	-
26-Sep-2014	Market Sale	(4,50,000)	5	399.41	Cash
25-Nov-2014	Market Sale	(75,000)	5	426.55	Cash
25-Nov-2014	Market Sale	(200,000)	5	426.55	Cash
27-Mar-2015	Inter se	150,000	5	Nil	Gift
27-Oct-2016	Tendered in Buyback Offer	(5,442)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(4,959)	5	550.00	Cash
05-Oct-2018	Market Purchase	3000	5	359.67	Cash
08-Oct-2018	Market Purchase	2611	5	359.00	Cash
10-Oct-2018	Market Purchase	26	5	358.00	Cash
15-Oct-2018	Market Purchase	274	5	369.67	Cash
16-Oct-2018	Market Purchase	380	5	378.50	Cash
17-Oct-2018	Market Purchase	658	5	378.65	Cash
22-Oct-2018	Market Purchase	150	5	385.00	Cash
23-Oct-2018	Market Purchase	300	5	380.00	Cash
24-Oct-2018	Market Purchase	200	5	370.00	Cash
25-Oct-2018	Market Purchase	200	5	360.00	Cash
30-Oct-2018	Market Purchase	300	5	363.00	Cash
31-Oct-2018	Market Purchase	500	5	362.00	Cash
24-Jun-2019	Market Purchase	1,000	5	267.92	Cash
25-Jun-2019	Market Purchase	500	5	267.58	Cash
26-Jun-2019	Market Purchase	500	5	267.00	Cash
28-Jun-2019	Market Purchase	500	5	268.00	Cash
19-Aug-2019	Market Purchase	5,000	5	220.96	Cash
20-Aug-2019	Market Purchase	4,800	5	219.11	Cash
21-Aug-2019	Market Purchase	1,328	5	217.12	Cash
22-Aug-2019	Market Purchase	2,000	5	213.50	Cash
23-Aug-2019	Market Purchase	500	5	216.00	Cash
27-Aug-2019	Market Purchase	1,000	5	216.20	Cash
28-Aug-2019	Market Purchase	1,065	5	211.47	Cash
29-Aug-2019	Market Purchase	100	5	214.00	Cash
03-Sep-2019	Market Purchase	500	5	216.00	Cash
04-Sep-2019	Market Purchase	500	5	215.00	Cash
05-Sep-2019	Market Purchase	500	5	215.00	Cash
06-Sep-2019	Market Purchase	1,500	5	212.00	Cash
09-Sep-2019	Market Purchase	500	5	212.00	Cash
11-Sep-2019	Market Purchase	1,000	5	212.00	Cash

12-Sep-2019	Market Purchase	1,000	5	215.00	Cash
13-Sep-2019	Market Purchase	1,000	5	213.00	Cash
16-Sep-2019	Market Purchase	258	5	212.00	Cash
18-Sep-2019	Market Purchase	1,000	5	212.00	Cash
19-Sep-2019	Market Purchase	1,500	5	210.17	Cash
20-Sep-2019	Market Purchase	1,000	5	212.00	Cash
26-Nov-2019	Market Purchase	2,000	5	209.50	Cash
06-Dec-2019	Market Purchase	1,051	5	211.00	Cash
10-Dec-2019	Market Purchase	1,431	5	216.05	Cash
11-Dec-2019	Market Purchase	300	5	215.00	Cash
19-Dec-2019	Market Purchase	2,000	5	216.10	Cash
20-Dec-2019	Market Purchase	2,000	5	216.10	Cash
16-Mar-2020	Market Purchase	10,000	5	186.23	Cash
17-Mar-2020	Market Purchase	5,000	5	180.99	Cash
18-Mar-2020	Market Purchase	6,915	5	168.62	Cash
19-Mar-2020	Market Purchase	3,748	5	161.85	Cash
20-Mar-2020	Market Purchase	2,734	5	162.56	Cash
23-Mar-2020	Market Purchase	5,000	5	130.00	Cash
24-Mar-2020	Market Purchase	8,000	5	127.40	Cash
25-Mar-2020	Market Purchase	1,235	5	121.62	Cash
26-Mar-2020	Market Purchase	1,000	5	140.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(9,374)	5	400.00	Cash
23-Sep-2021	Market Sale	(4,40,000)	5	478.38	Cash
29-Dec-2021	Market Sale	(2,00,000)	5	554.17	Cash
13-Apr-2022	Tendered in Buyback Offer	(166)	5	650.00	Cash
Total Current Holding		4,703			

^ Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

(v) Arun Bagaria

Date of Transaction/Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs.)	Consideration (Cash, other than cash etc.)
01-July-2012^	-	75,000	10	-	-
08-Aug-2012	Bonus	75,000	10	Nil	-
Sub-Total		1,50,000			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	3,00,000	5	NA	-
03-Apr-2014	Bonus	3,00,000	5	Nil	-
16-Apr-2015	Market Sale	(50,000)	5	453.52	Cash
27-Oct-2016	Tendered in Buyback Offer	(5,370)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(4,746)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(8,277)	5	400.00	Cash
24-Sep-2021	Market Sale	(30,000)	5	472.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(8,400)	5	650.00	Cash
18-Aug-2023	Market Sale	(1,00,000)	5	535.93	Cash
21-Aug-2023	Market Sale	(60,000)	5	541.91	Cash
Total Current Holding		3,33,207			

^ Since specific details of acquisition/sale of equity shares are not available prior to July 1, 2012, accordingly aggregate shareholding as on July 1, 2012 is provided.

(vi) Dolly Bagaria

Date of Transaction/Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue / Acquisition/ Sale Price (Rs.)	Consideration (Cash, other than cash etc.)
01-July-2012 [^]	-	1,05,000	10	-	-
08-Aug-2012	Bonus	105,000	10	NA	-
Sub-Total		2,10,000			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	4,20,000	5	NA	-
19-Mar-2014	Market Sale	(1,15,000)	5	460.44	Cash
03-Apr-2014	Bonus	3,05,000	5	Nil	-
26-Sep-2014	Market Sale	(1,50,000)	5	398.66	Cash
25-Nov-2014	Market Sale	(75,000)	5	426.55	Cash
27-Oct-2016	Tendered in Buyback Offer	(3,861)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(3,317)	5	550.00	Cash
24-Mar-2020	Market Purchase	10,000	5	120.48	Cash
19-Jan-2021	Tendered in Buyback Offer	(5,944)	5	400.00	Cash
24-Sep-2021	Market Sale	(2,20,000)	5	472.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(4,194)	5	650.00	Cash
14-Sep-2022	Market Sale	(1,55,000)	5	500.00	Cash
Total Current Holding		2,684			

[^] Since specific details of acquisition/sale of equity shares are not available prior to July 1, 2012, accordingly aggregate shareholding as on July 1, 2012 is provided.

- iii. The Buy-back will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity of Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buy-back.
- iv. The Buy-back shall not result in a change in control or otherwise affect the existing management structure of the Company.
- v. Consequent to the Buy-back and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- vi. The debt-equity ratio following the Buy-back, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even, if the response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement.
- vii. The Buy-back is not expected to impact growth opportunities for the Company.
- viii. As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including by way of inter-se transfer of Equity Shares among the members of the Promoter & Promoter Group) from the date of the Board Meeting till the closing of the Buyback.
- ix. The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.
- x. Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the

provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a 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.

xi. Salient financial parameters consequent to the Buy-back based on the standalone audited financial statements as on March 31, 2024 are as under:

Parameters (based on audited standalone financial statements for the year ended March 31, 2024)	Pre-Buy Back	Post Buy Back
Net Worth (Rs. in lakhs) ⁽¹⁾	86,775.09	82,775.09
Return on Net Worth (%) ⁽²⁾	13.78%	14.44%
Earnings Per Share – Basic (in Rs.) ⁽³⁾	27.20	27.51
Book Value Per Share (Rs.) ⁽⁴⁾	197.43	190.50
P/E as per latest audited financial results ⁽⁵⁾	24.36	24.08
Total Debt/Equity Ratio (in times) ⁽⁶⁾	0.016:1	0.016:1

Note:

(1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any

(2) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any)

(3) Earnings per Share represents Basic Earnings per share= Profit after Tax / Average Number of Shares outstanding for Year Ended March 31, 2024

EPS post buyback is computed after reducing proposed buyback shares from Average Number of Shares outstanding for Year Ended March 31, 2024

(4) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares outstanding for Year Ended March 31, 2024

(5) P/E as per latest audited financial results = Market Value per Share / Earnings per Share

The price earnings ratio is based on the closing market price of Equity Shares of the Company as on Friday, August 09, 2024, being date of the Public Announcement published on 12th August, 2024, Rs. 662.65 (NSE)

(6) Total Debt/ Equity Ratio = Total Debt /Net Worth

Total Debt includes non-current borrowings (including current maturities) and current borrowings (including working capital loans)

(7) The post buyback numbers are calculated (assuming full acceptance) by reducing a) the Net Worth by the proposed buyback size; b) Proposed number of shares to be bought back from Average Number of Shares outstanding for the year ended March 31, 2024, without factoring in any impact on the Profit & Loss Account.

xii. Salient financial parameters consequent to the Buy-back based on the consolidated audited financial statements as on March 31, 2024 are as under:

Parameters (based on audited consolidated financial statements for the year ended March 31, 2024)	Pre-Buy Back	Post Buy Back
Net Worth (Rs. in lakhs) ⁽¹⁾	86,710.05	82,710.05
Return on Net Worth (%) ⁽²⁾	14.12%	14.81%
Earnings Per Share – Basic (in Rs.) ⁽³⁾	27.86	28.18

Book Value Per Share (Rs.) ⁽⁴⁾	197.28	190.35
P/E as per latest audited financial results ⁽⁵⁾	23.78	23.51
Total Debt/Equity Ratio (in times) ⁽⁶⁾	0.016:1	0.016:1

Note:

(1) Net Worth is excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any

(2) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any)

(3) Earnings per Share represents Basic Earnings per share= Profit after Tax / Average Number of Shares outstanding for Year Ended March 31, 2024

EPS post buyback is computed after reducing proposed buyback shares from Average Number of Shares outstanding for Year Ended March 31, 2024

(4) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares outstanding for Year Ended March 31, 2024

(5) P/E as per latest audited financial results = Market Value per Share / Earnings per Share

The price earnings ratio is based on the closing market price of Equity Shares of the Company as on Friday, August 09, 2024, being date of the Public Announcement published on 12th August, 2024, Rs. 662.65 (NSE).

(6) Total Debt/ Equity Ratio = Total Debt /Net Worth

Total Debt includes non-current borrowings (including current maturities) and current borrowings (including working capital loans)

(7) The post buyback numbers are calculated (assuming full acceptance) by reducing a) the Net Worth by the proposed buyback size; b) Proposed number of shares to be bought back from Average Number of Shares outstanding for the year ended March 31, 2024, without factoring in any impact on the Profit & Loss Account.

xiii. Other Confirmations:

- i. That all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. That the Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period;
- iii. That the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;
- iv. That the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;
- v. That the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vi. That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- vii. That the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period;
- viii. That the funds borrowed from banks and financial institutions will not be used for the Buy-back;
- ix. That the ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Companies Act.

10. BASIS OF CALCULATING THE BUY-BACK PRICE

10.1 The Equity Shares are proposed to be bought back at a price of Rs. 800/- per Equity Share. The Maximum Buy-back Price of Rs. 800/- per equity share represents:

- (i) Premium of around 27.93% on BSE and around 27.51% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of the Board Meeting, in which the proposal of the Buy-back was considered and
- (ii) Premium of around 30.44% and 30.86% over closing market price of equity shares of the company at NSE and BSE respectively preceding the date of Board Meeting in which the proposal of buy back was considered.

- 10.2 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves (including securities premium) after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.
- 10.3 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board/Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

11. SOURCES OF FUNDS FOR THE BUY-BACK

- (i) Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be upto Rs. 40 Crores/- (Rupees Forty Crores Only), excluding the Transaction Cost.
- (ii) The funds for the implementation of the Buyback will be sourced out of Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or such other source(s) as may be permitted by the Buy-back Regulations or the Companies Act. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- (iii) The Company confirms that the funds for Buyback will be met out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (i) In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has opened an Escrow Account with Axis Bank Limited having its office at Ground Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019, and D & A Financial Services (P) Limited being the Manager to the Buy-back is empowered to operate the said Escrow Account in accordance with the Buy-back Regulations.
- (ii) In compliance with provisions of Regulation 9(xi) of the Buy-back Regulations, the Company has deposited an amount of Rs. 10 Crores (Rupees Ten Crores Only) being 25% of the Rs. 40 Crores (Rupees Forty Crores Only) with Axis Bank Limited, by way of security for fulfilment of its obligations under the Buyback.
- (iii) The Company has adequate and firm financial resources to fulfill the obligations under the Buy-back and the same has been certified by **Mr. Pramod K Bhatra**, Partner of M.L Sharma & Associates Chartered Accountants having its office at "Manokamna" A-48, 2nd Floor Sahkar Marg, Sudershan Enclave, Jaipur Rajasthan-302006, Telephone: 0141 -6768341; Membership No.: 075324 *vide* a certificate dated August 08, 2024.
- (iv) Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- (i) The present capital structure of the Company is as follows:

(Rs. in Lakhs)

Particulars	Pre-Buy-back
Authorized Share Capital	
Rs. 25,00,00,000 divided into 5,00,00,000 Equity Shares of face value Rs 5/- each	2500.00
Rs. 61,00,00,000 divided into 15,25,000 Compulsory Convertible Participating Preference Shares of Rs 400/- each	6100.00
Issued, Subscribed and Paid-up Share Capital	
Rs. 21,97,63,000 divided into 4,39,52,600 fully-paid up Equity Shares of face value of Rs. 5 each	2197.63

- (ii) Assuming full acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows:

(Rs. in Lakhs)

Particulars	Post-Buy-back
Authorized Share Capital	
Rs. 25,00,00,000 divided into 5,00,00,000 Equity Shares of face value Rs 5/- each	2500.00
Rs. 61,00,00,000 divided into 15,25,000 Compulsory Convertible Participating Preference Shares of Rs 400/- each	6100.00
Issued, Subscribed and Paid-up Share Capital	
Rs. 21,72,63,000 divided into 43452600 fully-paid up Equity Shares of face value of Rs. 5 each	2172.63*

Note: (*) post-buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- (iii) A time-period of one year has elapsed, from the date of the previous buy-back programme by the Company to the date of the Board meeting (Thursday, August 08, 2024) approving this Buyback offer. Details of the Buyback Programmes undertaken by the Company during the last three years are given below:

Sr. No	Number of Equity Shares Bought Back	Buyback price per Equity shares (Rs.)	Offer Opening Date	Offer Closing Date	Method of Buyback	Date of Payment to Shareholders
1.	6,25,000	650.00	March 24, 2022	April 06, 2022	Tender Offer	April 18, 2022

- (iv) As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.
- (v) As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company
- (vi) The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 5,00,000 Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Equity Shares pre-buyback	% to the existing equity share capital	No. of Equity Shares post buyback (*)	% to the Post Buyback equity share capital
Promoter & Promoter Group	2,57,20,206	58.5181	2,54,59,523	58.5915
Foreign Investors (OCBs/ FIIs/ NRIs/	29,75,641	6.7701	29,42,953	6.7728

Non-residents/ Non-domestic companies)				
Indian Financial Institutions/ Banks/Mutual Funds/ Government Companies	13,47,676	3.0662	13,34,022	3.0701
Others (Individuals, Bodies Corporate, Employees, etc.)	1,39,09,077	31.6456	1,37,16,102	31.5657
Total	4,39,52,600	100.00	4,34,52,600	100.00

Note: (*) Assuming the full Acceptance of 5,00,000 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

- (vi) Presently there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- (vii) Assuming response to the **Buy-back** is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group post **Buy-back** shall remain less than 75%, of the post **Buy-back** Equity Share capital of the Company.

14. BRIEF INFORMATION OF THE COMPANY

- 14.1 The Mayur Uniquoters Limited (the "Company" or "MUL") was incorporated on September 14, 1992 pursuant to Certificate of Incorporation issued by the Registrar of Companies, Jaipur at Rajasthan under the provisions of the Companies Act, 1956. Thereafter, the Company obtained the Certificate for Commencement of Business on August 26, 1993 from the Registrar of Companies, Jaipur at Rajasthan. The Corporate Identification Number of the Company is L18101RJ1992PLC006952. The registered office of the Company is situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur -303704, Rajasthan.
- 14.2 The Company is engaged in the business of manufacturing of Coated Textile Fabric. The Company is the leading manufacturer of Coated Textile Fabric in India. The Company has its manufacturing units situated at village Jaitpura, Dhodsar, and Morena (India). Knitted Fabric manufactured in Dhodsar plant is consumed largely as captive consumption. The products of the Company i.e. Coated Textile Fabric are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The Company is selling its products directly to OEMs and other manufacturers, wholesalers in India and is also exporting to various countries including US & UK. Company has started production of newly setup PU plant located at Morena from January 12, 2020. PU Leather is waterproof, softer, high tensile strength, lighter than real leather, turns easily and is easy to dry clean and has high abrasion.
- 14.3 The equity shares of the Company are listed on the BSE Limited (BSE) (Scrip code: 522249) and the National Stock Exchange of India Limited (NSE) (Symbol: MAYURUNIQ). The ISIN of the Equity shares is **INE040D01038**.
- 14.4 For the financial years ended March 31, 2022, 2023 and 2024, the Company recorded, on a standalone basis, total income of Rs. 63,095.25 lakhs, Rs. 76,409.09 lakhs and Rs. 76,424.04 lakhs, respectively, and profit after tax of Rs. 8,433.96 lakhs, Rs. 10,748.14 lakhs and Rs. 11,954.78 lakhs, respectively and the Company recorded, on a consolidated basis, total income of Rs. 67,681.89 lakhs, Rs. 79,337.65 lakhs and Rs. 83,482.67 lakhs, respectively, and profit after tax of Rs. 9,436.96 lakhs, Rs. 10,420.70 lakhs and Rs. 12,246.83 lakhs, respectively on consolidated basis. For further details on financial information about the Company for the fiscal years 2022, 2023 and 2024, see "Financial Information about the Company" on page no. 30 of this Letter of Offer.

14.5 The history of Share capital structure of the Company is as under:

Date of Allotment	No. of shares	Face Value per share (Rs.)	Issue Price per share, (including Premium) (Rs.)	Nature of Considerations	Cumulative no. of Equity Shares	Cumulative equity shares capital (Rs)	Nature of Issue
14.09.1992	70	10	10	Cash	70	700	Initial Subscription to Memorandum and Articles of Association
26.02.1994	17,50,800	10	10	Cash	17,50,870	1,75,08,700	Preferential Allotment
02.06.1994	2,27,140	10	10	Cash	19,78,010	1,97,80,100	Preferential Allotment
01.08.1994	21,990	10	10	Cash	20,00,000	2,00,00,000	Preferential Allotment
01.08.1994	30,00,000	10	10	Cash	50,00,000	5,00,00,000	Initial Public Offer
28.02.2008	2,06,600	10	38	Cash	52,06,600	5,20,66,000	Preferential Allotment
23.09.2008	2,06,600	10	38	Cash	54,13,200	5,41,32,000	Preferential Allotment
08.08.2012	54,13,200	10	NA	-	1,08,26,400	10,82,64,000	Bonus Issue ⁽¹⁾
27.09.2013	-	5	NA	-	2,16,52,800	10,82,64,000	Subdivision ⁽²⁾
03.04.2014	2,16,52,800	5	NA	-	4,33,05,600	21,65,28,000	Bonus Issue ⁽³⁾
30.04.2015	29,72,000	5	235.53	Cash	4,62,77,600	23,13,88,000	Preferential Allotment ⁽⁴⁾
28.10.2016	(5,00,000)	5	NA	Cash	4,57,77,600	22,88,88,000	Buyback Offer ⁽⁵⁾
22.02.2018	(4,50,000)	5	NA	Cash	4,53,27,600	22,66,38,000	Buyback Offer ⁽⁶⁾
20.01.2021	(7,50,000)	5	NA	Cash	4,45,77,600	22,28,88,000	Buyback Offer ⁽⁷⁾
13.04.2022	(6,25,000)	5	NA	Cash	4,39,52,600	21,97,63,000	Buyback Offer ⁽⁸⁾

- (1) Bonus issue in the ratio 1:1 authorised by the Shareholders through a special resolution passed in Annual General Meeting of the Shareholders of the Company held on July 23, 2012.
- (2) Upon subdivision of equity shares of Face Value of Rs. 10/- each to Rs. 5/- Approved by Shareholders at the Annual General Meeting of the Company dated August 24, 2013.
- (3) Bonus issue in the ratio 1:1 authorised by the Shareholders through a special resolution passed in Extra Ordinary General Meeting of the Shareholders of the Company held on March 22, 2014.
- (4) Allotment of 29,72,000 equity share of Rs. 5/- each upon the conversion of 14,86,000 Compulsory Convertible Participating Preference shares of face value of Rs. 400/- each at a price of Rs 471.06/- including a premium of Rs. 71.06/- allotted on April 30, 2014 where each CCPPS was convertible into 2 (two) equity shares of face value of Rs. 5 each at the price of Rs. 235.53/- including a premium of Rs. 230.53/- per equity shares as approved by the shareholders through a special resolution passed in Extra Ordinary General Meeting of the Shareholders of the Company held on April 18, 2014.
- (5) Pursuant to a Letter of Offer dated September 23, 2016, in a buy-back through the tender offer process, 5,00,000 equity shares of Rs. 5/- each were bought back at a price of Rs.500/- each and extinguished by the Company, resulting in a decrease in the cumulative number of equity shares.
- (6) Pursuant to a Letter of Offer dated January 16, 2018, in a buy-back through the tender offer process, 4,50,000 equity shares of Rs. 5/- each were bought back at a price of Rs.550/- each and extinguished by

- the Company, resulting in a decrease in the cumulative number of equity shares.*
- (7) *Pursuant to a Letter of Offer dated December 17, 2020, in a buy-back through the tender offer process, 7,50,000 equity shares of Rs. 5/- each were bought back at a price of Rs.400/- each and extinguished by the Company, resulting in a decrease in the cumulative number of equity shares.*
- (8) *Pursuant to a Letter of Offer dated March 11, 2022, in a buy-back through the tender offer process, 6,25,000 equity shares of Rs. 5/- each were bought back at a price of Rs.650/- each and extinguished by the Company, resulting in a decrease in the cumulative number of equity shares.*

14.6 The Details of the Board of Directors of the Company as on date of Public Announcement i.e. August 12, 2024 are as follows:

Name, Occupation, Age and DIN	Designation	Qualification	Date of Appointment/ Reappointment	Other Directorships in Indian Companies
Mr. Suresh Kumar Poddar Occupation: Business 77 Years DIN: 00022395	Chairman and Managing Director & CEO	Bachelor of Science (B.Sc.)	Since Incorporation	- Sterling Buildhome Private Limited
Mr. Arun Kumar Bagaria Occupation: Business 51 Years DIN: 00373862	Whole-Time Director	Bachelor of Commerce (B. Com), Master of Business Administration (MBA)	03.08.2007	- Mayur Tecfab Private Limited
Mr. Arvind Kumar Sharma Occupation: Professional 74 Years DIN: 01417904	Independent Director	Bachelor of Technology (B. Tech) & Master of Business Administration (MBA)	13.02.2019	- Innovana Thinklabs Limited - Samta Power
Mrs. Nivedita Ravindra Sarda Occupation: Professional 47 Years DIN: 00938666	Independent Director	B. Com, Chartered Accountant (CA), Bachelor of Law (LL.B)	08.11.2023	- Edge Warehousing VI Private Limited - Edge Warehousing V Private Limited - Edge Warehousing IV Private Limited - Edge Warehousing III Private Limited - Edge Warehousing I Private Limited - Electrotherm (India) Limited - White Window Constructions Private Limited - White Window Consultancy Services Private Limited
Mr. Ratan Kumar Roongta Occupation: Professional 76 years DIN: 03056259	Independent Director	Master of Commerce (M. Com) -Financial Management	28.09.2016	Nil
Mr. Shyam Agrawal Occupation: Professional 44 years DIN: 03516372	Independent Director	Fellow Company Secretary (FCS) and Ph.D (Law)	26.03.2018	- Mayur Tecfab Private Limited - Venus Pipes & Tubes Limited

				- ICAI Registered Valuers Organisation - South Eastern Coalfields Limited - Indraprastha Gas Limited
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14.7 The details of changes in the Board of Directors during the last 3 years preceding the date of Public Announcement are as under:

Name of the Director	Designation	Appointment/Resignation	Effective Date	Reasons
Mrs. Nivedita Ravindra Sarda	Independent Director	Appointment	08.11.2023	Appointment As Independent Woman Director
Mrs. Tanuja Agarwal	Independent Director	Cessation	10.04.2024	Completion of Term of Independent Director

14.8 The Buy-back will not result in any benefit to any directors/Promoters/person in control of the company/group companies except to the extent of their intention to participate in the Buy-back/Offer and the change in their shareholding as per the response received in the Buy-back/Offer, as a result of the cancellation of Equity Shares which will lead to a reduced Equity Share capital post Buy-back.

15. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The standalone brief financials of the Company are as under:

(Rs. In lakhs unless stated otherwise)

Particulars	Audited		
	2023-24	2022-23	2021-22
Total revenue from operations	76,424.04	76,409.09	63,095.25
Other Income	3,077.32	1,573.94	2,034.57
Total Income	79,501.36	77,983.03	65,129.82
Total Expenses (excluding finance cost and depreciation & amortization expense and tax)	60,842.19	62,002.87	51,735.07
Finance cost	232.69	225.78	227.94
Depreciation & amortization	2,916.02	2,220.48	2,043.94
Profit Before Tax	15,510.46	13,533.90	11,122.87
Provision for Tax (including Deferred Tax)	3,555.68	2,785.76	2,688.91
Profit/(Loss) after tax	11,954.78	10,748.14	8,433.96
Other Comprehensive Income/(Loss) net of Tax	(57.07)	(13.53)	28.99
Total Comprehensive Income/(Loss) for the period	11,897.71	10,734.61	8,462.95
Equity Share Capital	2,197.63	2,197.63	2,228.88
Reserves & Surplus*	84,577.46	73,558.80	68,680.89
Net-worth /Shareholders Equity#	86,775.09	75,756.43	70,909.77
Debt (excluding working capital loans and including current maturities of long-term debt)	1,359.92	2,352.89	2,888.40
Total debt (including working capital loans and including current maturities of long-term debt)	1,359.92	2,352.89	2,888.40

"Net worth" is total equity attributable to equity holders of the company.

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

Key Ratios	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	Audited	Audited	Audited
Earnings per Share – Basic (Rs.) ⁽¹⁾	27.20	24.44	18.92
Earnings per Share – Diluted (Rs.) ⁽¹⁾	27.20	24.44	18.92
Book Value Per Share (Rs.) ⁽²⁾	197.43	172.36	159.07
Return on Net worth (%) ⁽³⁾	13.78%	14.19%	11.89%
Debt-Equity Ratio ⁽⁴⁾	0.016:1	0.031:1	0.041:1

* Not Annualized

Note: Below are the formulae used for computation of the above ratios

- (1) Earnings per Share – Basic & Diluted = Profit after Tax / Weighted average number of equity shares outstanding during the year /period
- (2) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares (as at March 31 of respective financial year)
- (3) Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any).
- (4) Debt-Equity Ratio = Total Debt /Net Worth
- (5) “Net worth” is total equity attributable to equity holders of the company.

15.2 The Consolidated brief financials of the Company are as under:

(Rs. In lakhs unless stated otherwise)

Particulars	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	Audited	Audited	Audited
Revenue from Operations	80,297.94	77,563.39	65,646.14
Other Income	3,184.73	1,774.26	2,035.75
Total Income	83,482.67	79,337.65	67,681.89
Total Expenses excluding Finance Costs, Depreciation and Amortization Expense and Tax	64,414.55	63,692.20	53,076.77
Finance Costs	260.50	248.61	240.17
Depreciation and Amortization Expense	2,925.65	2,226.37	2,045.73
Profit/(Loss) before tax	15,881.97	13,170.47	12,319.22
Provision for tax (including Deferred Tax)	3,635.14	2,749.77	2,882.26
Profit/ (Loss) after tax	12,246.83	10,420.70	9,436.96
Other Comprehensive Income/(Loss) net of Tax	(19.86)	113.78	52.56
Total Comprehensive Income/(Loss) for the period	12,226.97	10,534.48	9,489.52
Equity Share Capital	2,197.63	2,197.63	2,228.88
Reserves & Surplus*	84,512.42	73,164.49	68,486.70
Net-worth /Shareholders Equity#	86,710.05	75,362.12	70,715.58
Debt (excluding working capital loans and including current maturities of long-term debt)	1,359.92	2,352.89	2,888.40
Total debt (including working capital loans and including current maturities of long-term debt)	1,359.92	2,352.89	2,888.40

“Net worth” is total equity attributable to equity holders of the company.

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

Key Ratios	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	Audited	Audited	Audited
Earnings per Share – Basic (Rs.) ⁽¹⁾	27.86	23.69	21.17
Earnings per Share – Diluted (Rs.) ⁽¹⁾	27.86	23.69	21.17

Book Value Per Share (Rs.) ⁽²⁾	197.28	171.46	158.63
Return on Net worth (%) ⁽³⁾	14.12%	13.83%	13.34%
Debt-Equity Ratio ⁽⁴⁾	0.016:1	0.031:1	0.041:1

* Not Annualised

Note: Below are the formulae used for computation of the above ratios

- (1) *Earnings per Share – Basic & Diluted = Profit after Tax / Weighted average number of equity shares outstanding during the year /period*
- (2) *Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares (as at March 31 of respective financial year)*
- (3) *Return on Net Worth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any).*
- (4) *Debt-Equity Ratio = Total Debt /Net Worth*
- (5) *“Net worth” is total equity attributable to equity holders of the company.*

15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever applicable if any. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debenture) Rules, 2014.

16. LISTING DETAILS AND STOCK MARKET DATA

- (i) The Equity Shares are listed and traded on BSE and NSE. The Equity Shares are currently traded under the scrip code 522249 at BSE and trading code MAYURUNIQ at NSE.
- (ii) The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (In Rs.)	Date of High Price & No. of shares traded on that date	Low Price (In Rs.)	Date of Low Price & No. of shares traded on that date	Average Price (In Rs)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS						
April 1, 2023 to March 31, 2024	616.15	02.01.2024 (22272)	424.75	03.04.2023 (1143)	519.3	22,69,409
April 1, 2022 to March 31, 2023	547.15	16.09.2022 (38881)	319.40	12.05.2022 (121674)	428.52	31,53,483
April 1, 2021 to March 31, 2022	635	20.12.2021 (12043)	349	07.03.2022 (12813)	473.61	36,14,297
PRECEDING 6 MONTHS						
July 1, 2024 to July 31, 2024	684.40	10.07.2024 (40435)	575.00	19.07.2024 (3418)	628.60	2,10,459
June 1, 2024 to June 30, 2024	695.00	18.06.2024 (42648)	488.00	04.06.2024 (16615)	611.31	3,28,247
May 1, 2024 to May 31, 2024	578.10	23.05.2024 (26834)	496.05	14.05.2024 (3225)	527.10	1,75,508
April 1, 2024 to April 30, 2024	559.90	09.04.2024 (3849)	461.65	01.04.2024 (8867)	502.06	1,31,387

March 1, 2024 to March 31, 2024	525.20	02.03.2024 (1556)	454.05	28.03.2024 (12304)	489.40	1,08,002
February 1, 2024 to February 29, 2024	582.55	05.02.2024 (5842)	500.50	29.02.2024 (2573)	528.02	97,448

Source: www.bseindia.com

NSE

Period	High Price (In Rs.)	Date of High Price & No. of shares traded on that date	Low Price (In Rs)	Date of Low Price & No. of shares traded on that date	Average Price (In Rs)	Total Volume Traded in the period (No. of shares)
April 1, 2023 to March 31, 2024	618	02.01.2024 (606347)	422.20	03.04.2023 (20069)	519.39	2,54,50,665
April 1, 2022 to March 31, 2023	547.15	16.09.2022 (372658)	319.20	12.05.2022 (136132)	428.41	1,87,04,290
April 1, 2021 to March 31, 2022	626.90	13.12.2021 (320502)	336.90	08.03.2022 (175070)	473.72	3,06,50,422
PRECEDING 6 MONTHS						
July 1, 2024 to July 31, 2024	685.00	10.07.2024 (371046)	577.45	23.07.2024 (65924)	628.93	23,65,275
June 1, 2024 to June 30, 2024	695.85	18.06.2024 (737603)	486.95	04.06.2024 (207316)	611.62	51,88,303
May 1, 2024 to May 31, 2024	577.80	23.05.2024 (984327)	497.65	13.05.2024 (58301)	527.49	31,81,503
April 1, 2024 to April 30, 2024	548.65	29.04.2024 (358567)	461.70	01.04.2024 (59358)	502.27	17,95,994
March 1, 2024 to March 31, 2024	524.70	02.03.2024 (8532)	455	28.03.2024 (110829)	489.47	15,11,691
February 1, 2024 to February 29, 2024	574	05.02.2024 (75454)	499.60	12.02.2024 (214315)	528.49	23,04,289

Source: www.nseindia.com

Note: High and Low price for the period is based on intraday prices and Average Price is based on average of closing price.

- (iii) The notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on Thursday, August 01, 2024, i.e. the Intimation Date. The Board, at its meeting held on Thursday, August 08, 2024, approved the proposal for the Buyback at ₹ 800/- (Rupees Eight Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
1 (one) trading day prior to the Intimation Date	July 31, 2024	646.00	647.00
1 (one) trading day post the Intimation Date	August 02, 2024	623.05	622.75
1 (one) trading day prior to the Board Meeting	August 07, 2024	611.35	613.30

Date of the Board Meeting	August 08, 2024	627.40	628.00
1 (one) trading day post the Board Meeting	August 09, 2024	664.90	662.65
Date of Public Announcement	August 09, 2024	664.90	662.65
Date of publication of the Public Announcement	August 12, 2024	668.30	668.65
1 (one) trading day post the publication of the Public Announcement	August 13, 2024	648.65	647.90

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The board at its board meeting held on Thursday, August 08, 2024, approved the proposal for buyback. The Buy-back is subject to such necessary approvals, if any, as may be required under the provisions of the Companies Act, the Buy-back Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approval (s) required to implement the Buy-back other than those indicated above.
- 17.2. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3. By participating in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4. As on date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buy-back, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed time table of the Buy-back, if any, shall be intimated to Stock Exchanges.

18 DETAILS OF THE REGISTRAR TO THE BUY-BACK

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buy-back can send by registered post/speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as “**MAYUR UNIQUOTERS LIMITED BUYBACK 2024**”, to the Registrar at its office set out below so that the same are received on or before the Buyback Closing Date i.e., Wednesday, September 04, 2024 by 5:00 pm (IST).



Beetal Financial & Computer Services Private Limited

Beetal House, 3rd, 99, Madangir,
Behind LSC, Near Dada Sukh Das Mandir, New Delhi-110062
Tel: 011 - 29961281-83 | Fax No.: 011 - 29961284

Contact person: Mr. Punit Mittal

Email: beetal@beetalfinancial.com; beetalrta@gmail.com

Website: www.beetalfinancial.com

SEBI Registration Number: INR000000262 | **Validity:** Permanent

Corporate Identification Number: U67120DL1993PTC052486

- 18.2 In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.
- 18.3 For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 19.1 The Company proposes to **Buy-back** not exceeding 5,00,000 (Five Lakhs) Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share, payable in cash for an aggregate amount of Rs. 40 Crores (Rupees Forty Crores Only). The maximum number of Equity Shares proposed to be bought back represents 1.14% of the total number of fully paid-up equity share capital of the Company. The Buyback is being undertaken in accordance with Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act read with applicable rules made thereunder and the Buy-back Regulations. The Buyback is subject to receipt of approvals, permissions and exemptions as may be required from time to time from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the Equity Shares of the Company are listed and such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act.. The **Buy-back** Size is 4.62% and 4.57% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group is 2,57,20,206 Equity Shares which represents 58.52% of the existing fully paid-up Equity Share capital of the Company. In terms of the Buy-back Regulations, the Promoters and Promoter Group, have the option to participate in the Buy-back. The Promoters and Promoter Group of the Company have expressed their intention vide their letters dated August 08, 2024 and August 09, 2024 that they may participate in the Buy-back and in case of their participation, they may tender up to an aggregate of 5,82,387 Equity Shares, or such lower number of shares in accordance with the provisions of the Buy-back Regulations/terms of the Buy-back.
- 19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter & Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter & Promoter Group, may increase to 58.5915% post Buyback from the current pre Buyback shareholding of 58.5181%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 41.4085% post Buyback from the current pre Buyback shareholding of 41.4819%.

19.5 Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

- 19.5.1 As required under the Buyback Regulations, the Board has fixed Friday, August 23, 2024 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
- 19.5.2 The Equity Shares to be bought back as a part of this **Buy-back** is divided into two categories:

- i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- ii) General Category for other Eligible Persons (“**General Category**”).

19.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a “Small Shareholder” is a Shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹ 661.70 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 302 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 60,625 Small Shareholders in the Company with aggregate shareholding of 20,20,782 Equity Shares as on Record Date, which constitutes 4.60% of the outstanding number of Equity Shares of the Company and 404.16% of the Maximum Number of Equity Shares which the Company proposes to Buy-back as a part of this Buy-back. 4,19,31,818 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

19.5.5 In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

- i) Fifteen percent of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of 5,00,000 Equity Shares which works out to 75,000 Equity Shares; or
- ii) The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. August 23, 2024 (20,20,782/4,39,52,600*5,00,000), which works out to be 22,988 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since the Promoters and Promoter Group also intends to offer Equity Shares held by them in the Buy-back.

19.5.6 Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 75,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 4,25,000 Equity Shares.

19.6 Based on the above Buy-back Entitlements, the ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	1 Equity Shares out of every 27 fully paid-up Equity Shares held as on the Record Date
General category for all other Equity Shareholders	3 Equity Shares out of every 296 fully paid-up Equity Shares held as on the Record Date

Note: *The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 3.71143448427391% and General Category for all other Eligible Shareholders is 1.01355013989615%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

19.7 Illustration of Entitlement Ratio

19.7.1 For Small Shareholders – Eligible Shareholder holding 302 Equity Shares will receive an entitlement of 11 Equity Shares (3.71143448427391% of 302 Equity shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 on page no. 35 of this Letter of Offer.

19.7.2 For General Shareholders – Eligible Shareholder holding 1000 Equity Shares will receive an entitlement of 10 Equity shares (1.01355013989615% of 1,000 Equity shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 on page no. 35 of this Letter of Offer.

19.8 Fractional Entitlements:

If the Buy-back Entitlement under Buy-back, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who holds 26 (Twenty Six) or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will Accept Equity Shares tendered in the Buy-back by Small Shareholders in the Reserved Category in the following order of priority:

- 19.9.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less; and
- 19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- 19.9.3 Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“Reserved Category Additional Shares”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.

For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.

19.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above:

- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- (ii) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.10.2 Post the Acceptance as described in paragraph 19.10.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

19.10.3 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.10.2 above:

- i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- ii) For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11 Basis of Acceptance of Equity Shares between Categories

- 19.11.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category ("Partially Filled Category") and there are additional unaccepted validly tendered Equity Shares ("Further Additional Shares") in the second category ("Over Tendered Category"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- 19.11.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.11.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.9 of this Letter of Offer.

19.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- 19.12.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall not exceed:
 - (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - (ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

- 19.12.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- 19.12.3 The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;
- 19.12.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means.
- 20.3. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.28 of this Letter of Offer.
- 20.4. The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 As elaborated under paragraphs 19.6 and 19.7 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.7 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.8 All purchases pursuant to the Buyback will be paid for in ₹, including to holders of Equity Shares who are resident outside India. Payment of consideration to Eligible Shareholders shall be made within 5 (Five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (Five) Working Days after the Buyback Closing Date.
- 20.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.11 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.12 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.13 For implementation of the Buyback, the Company has appointed Sushil Financial Services Private Limited as the registered broker to the Company (“Company’s Broker”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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: Sushil Financial Services Private Limited

Address: 12, Homji Street, Fort, Mumbai - 400 001;

Contact Person: Mr. Durga Mishra;

Tel No.: +91 22 40778096;

Email Id: durga.mishra@sushilfinance.com; **Website:** www.sushilfinance.com;

SEBI Registration No.: BSE: INZ000165135; **CIN:** U67120MH1991PTC063438

- 20.14 BSE will be the Designated Stock Exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 20.15 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 20.16 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sushil Financial Services Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker
- 20.17 Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form documents required (all documents self-attested):
 - o Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - o PAN card copy
 - o Address proof
 - o Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - o Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest 60 demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
 - KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories/partners/trustees
 - PAN card copies & address proof of Directors/authorised signatories/partners/trustees
 - Latest shareholding pattern
 - Board resolution/partnership declaration
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last 2 (two) years financial statements
 - MOA/Partnership deed /trust deed
- It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.18 **All Eligible Shareholders, through their respective Seller Member/ stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.**

20.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.

20.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 20.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid
- 20.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single eligible shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 20.23 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) (throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.24.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.24.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- 20.24.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions)
- 20.25 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.25.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 20.25.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- 20.25.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 20.25.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to BSE Clearing Limited and Indian Clearing Corporation Limited ("Clearing Corporation"). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.25.5 For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.25.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application

number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.

20.25.7 **IT IS CLARIFIED THAT IN CASE OF EQUITY SHARES IN DEMATAREALISED FORM, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.** After the receipt of the Equity Shares in dematerialised form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in dematerialised form.

20.25.8 The Eligible Shareholders will have to ensure that they keep the Depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.26 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure for tendering equity shares in physical form is as below:

20.26.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

20.26.2 Based on documents mentioned in paragraph 20.26.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

20.26.3 Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Beetal Financial & Computer Services Private Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Wednesday, September 04, 2024 by 5:00 pm (IST). The envelope should be super scribed as “Mayur Uniquoters Limited Buyback 2024”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

- 20.26.4 The Eligible Shareholders holding Equity Shares in physical form should note that Equity Shares in physical form will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as “unconfirmed physical bids”. Once Registrar to the Buyback confirms the bids, they will be treated as “confirmed bids”.
- 20.26.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 20.26.6 All documents as mentioned above shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company.
- 20.26.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.27 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of Statutory Approvals”):

- 20.27.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.27.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 20.27.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.27.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE

20.28 In case of non-receipt of the Letter of Offer and the Tender Form:

- 20.28.1 In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through

electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.mayuruniquoters.com), the Manager to the Buyback (www.dnafinserv.com), Registrar to the Buyback (www.beetalfinancial.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

- 20.28.2 **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.mayuruniquoters.com), the Manager to the Buyback (www.dnafinserv.com), Registrar to the Buyback (www.beetalfinancial.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com), and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Wednesday, September 04, 2024 by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.29 Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.30 Method of Settlement

Upon finalization of the basis of Acceptance as per Buyback Regulations:

- 20.30.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- 20.30.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. For Eligible Shareholders holding Equity Shares in dematerialized form, if the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 20.30.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.30.4 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.30.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.30.6 In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.30.7 In relation to Equity Shares held in physical form: (a) If Equity Shares held in physical form tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them. (b) If however, only a portion of the Equity Shares held in physical form by an Eligible Shareholder is Accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted Equity Shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023. The LOC shall be dispatched to the address registered with the Company. The Company shall retain the original Equity Share certificates and deface such certificates with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess Equity Shares in physical form. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall arrange to credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- 20.30.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- 20.30.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.30.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.30.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.31 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 20.31.1 For Eligible Shareholders holding Equity Shares in dematerialized form:
- (i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - (ii) If there is a name mismatch in demat account of the Shareholder and PAN; or
 - (iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.31.2 For Eligible Shareholders holding Equity Shares in physical form:
- (i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Wednesday, September 04, 2024 by 5:00 pm (IST);
 - (ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
 - (v) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
 - (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
 - (vii) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
 - (viii) If there is a name mismatch in the share certificate of the shareholder;
 - (ix) If the Eligible Shareholder has made a duplicate bid; or
 - (x) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE,

REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

- (i) The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“**IT Act**”).
- (ii) A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.
- (iii) In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per the IT Act and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“**DTAA**”), as modified by the Multilateral Instrument (“**MLI**”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.
- (iv) The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act, 1961, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- (i) Resident Shareholders being:
 - (a) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
 - (b) Others (corporate bodies): Company, Other than Company
- (ii) Deemed Resident Shareholder A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 Lakh during the tax year.
- (iii) Non-Resident Shareholders being:
 - (a) Non-Resident Indians (NRIs)
 - (b) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iv) Others:
 - (a) Foreign Company
 - (b) Foreign non-corporate shareholders Other than Company

II INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON RECOGNISED STOCK EXCHANGE

- (i) Section 115QA of the IT Act introduced by the Finance Act, 2013 w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buyback of shares (within the meaning of Section 68 of the Companies Act, 2013). The Section provides for the levy of additional income-tax at the rate of twenty per cent (as increased by surcharge and health and education cess, as applicable) of the distributed income as defined under the said section on account of buyback of shares of all domestic Indian companies including listed companies, i.e. companies whose shares are listed on a recognized stock exchange.
- (ii) Distributed Income is defined under section 115QA of the IT Act to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified under rule 40BB of the Income Tax Rules, 1962 (“the Rules”).
- (iii) It would be noted that Section 115QA of the IT Act start with “notwithstanding anything contained in any other provisions of this Act”. Thus, this section overrules all other provisions of the IT Act and has overriding effect on all other provisions of the IT Act.

1. Taxability in the hands of the Company

- (i) The tax on the Distributed Income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- (ii) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

2. Taxability in the hands of the Shareholder

- (i) As additional income-tax has been levied on the company under Section 115QA of the IT Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the IT Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.
- (ii) Thus, the tax implications to the following categories of shareholders are as under:

- (a) Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) of the IT Act with effect from July 5, 2019.

- (b) Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buyback tax paid by the company in view of Section 115QA (4) and (5) of the IT Act. The Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

III. TAX DEDUCTION AT SOURCE

The Company is not required to deduct tax at source on the consideration payable to shareholder (whether resident or non-resident) pursuant to the Buyback.

IV. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

V. NON-APPLICABILITY OF RECENT AMENDMENTS IN THE FINANCE (NO.2) ACT, 2024

It may be noted that the The Finance (No. 2) Act, 2024 which is enacted on August, 16, 2024 has effected the following amendments with respect to buy back of shares and the extract of the amendments is given below:

- (i) Erstwhile clause (22) of the Section 2 provides the definition of dividend which, inter alia, does not include any payment made by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 77A of the Companies Act, 1956. The said clause (22) is amended so as to insert sub-clause (f) therein and omit item (iv) to provide that dividend, inter alia, include any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act, 2013.
- (ii) In section 46A of the Income-tax Act, the following proviso is inserted before the Explanation, with effect from the 1st day of October, 2024, namely:— “Provided that where the shareholder receives any consideration of the nature referred to in subclause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, that takes place on or after the 1st day of October, 2024, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be nil.”
- (iii) Erstwhile clause (34A) of the Section 10 of the Income Tax Act, provides exemption to any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA. The said clause (34A) is also amended to insert a new proviso to clause (34A) of the said section so as to provide that this clause shall not apply with respect to any buy back of shares by a company on or after the 1st day of October, 2024.

These amendments will take effect from October 1, 2024 and do not have any income tax implication on the proposed Buyback transaction being undertaken by the Company.

CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule I to the Buy-back Regulations:

- 22.1 The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest payable thereon to any financial institution or Banks.
- 22.2 The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed the opinion:
- i. That immediately following the date of Board Meeting held on August 08, 2024, there will be no grounds on which the Company can be found unable to pay its debts;
 - ii. That as regards the Company's prospects for the year immediately following the date of Board Meeting held on August 08, 2024, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of said Board Meeting;
 - iii. 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, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on August 08, 2024.

For and on behalf of the Board of Directors of **Mayur Uniquoters Limited**,

Sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO
DIN: 00022395

Sd/-

Arun Kumar Bagaria
Whole Time Director
DIN: 00373862

23. AUDITORS CERTIFICATE

THE TEXT OF THE REPORT DATED AUGUST 08, 2024 OF WALKER CHANDIOK & CO LLP, THE STATUTORY AUDITORS OF THE COMPANY PURSUANT TO THE REQUIREMENTS OF CLAUSE (XI) OF THE SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED) ("BUY-BACK REGULATIONS"), ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

The report dated August 08, 2024 received from **Walker ChandioK & Co LLP**, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced as under:

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

To,
The Board of Directors
Mayur Uniquoters Limited
Village Jaitpura,
Jaipur-Sikar Road, Tehsil Chomu,
Jaipur-303704 (Rajasthan) India

1. This report is issued in accordance with the terms of our engagement letter dated 5 August 2024 with Mayur Uniquoters Limited (the 'Company').
2. The management of the Company has prepared the accompanying (Annexure A) Statement of Permissible Capital Payment towards Buy-back of Equity Shares ("the statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 8 August 2024, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' as amended (the "Buyback Regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations and based on the audited standalone and consolidated financial statement for the year ended 31 March 2024 on which we had expressed a unmodified opinion vide our report dated 21 May 2024. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the regulations as specified in the Buyback Regulations, is the responsibility of the management 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 is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act.

Auditor's Responsibility

5. Pursuant to the requirements of sections 68, 69 and 70 of the Act and the regulations as specified in the Buyback Regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statement for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations;
 - c) whether the Board of Directors of the Company, in its meeting dated 8 August 2024, has formed the opinion as specified in section 68 of the Act and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
6. The audited standalone and consolidated financial statement, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified opinion vide our review report dated 21 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI (collectively referred to as 'SAs'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - b) Examined authorization for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited standalone and consolidated financial statement;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - g) Inquired if the Board of Directors of the Company, in its meeting held on 8 August 2024 has formed the opinion as specified in and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting;
 - h) Examined minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the arithmetical accuracy of the Statement; and
 - k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2024;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations based on the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - c) the Board of Directors of the Company, in its meeting held on 8 August 2024 have formed the opinion as specified in section 68 of the Act and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the regulations as specified in the Buyback Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the

services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, Letter of Offer and letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Tarun Gupta

Partner

Membership No.:507892

UDIN: 24507892BKEIVZ1739

Place: Jaipur

Date: 8 August 2024

Annexure A

Statement of Permissible Capital Payment towards Buy-back of Equity Shares (“the statement”)

(In accordance with Section 68 of the Companies Act, 2013 (the “Act”) and The Companies (Share Capital and Debentures) Rules, 2014 and Regulation 4 of the ‘Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018’ and amendments thereto)

Particulars as on March 31, 2024	Amount on the Basis of Standalone (Rs. In Lakhs)	Amount on the Basis of Consolidated (Rs. In Lakhs)
Paid-up Capital (4,39,52,600 Equity Shares of Rs. 5 each fully paid up)	2197.63	2197.63
Reserves and Surplus		
Securities Premium	-	-
General Reserve	-	-
Retained Earnings	84,461.21	85,419.61
Total Reserve	84,461.21	85,419.61
Total paid up capital and free reserves	86,658.84	87,617.24
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 requiring Board resolution (10% of the paid-up capital and free reserves)	8,665.88	8,761.72
Buyback amount proposed by the Board of Directors per resolution dated August 08, 2024.	4000.00	

Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	4.62%	4.57%
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Notes:

A) The aforesaid balances have been extracted accurately from the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2024 and secretarial records of the Company.

B) Free reserves considered above, are in accordance with section 2(43) of the Act and Explanation II to Section 68 of the Act.

c) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,00,000 equity shares at a price of INR 800/- per share aggregating upto INR 40 Crore. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.

D) The Board of Directors have in their meeting dated 08 August 2024, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

For **Mayur Uniquoters Limited**

Sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Date: 08 August 2024

Place: Jaipur

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Village Jaitpura, Jaipur-Sikar Road, Jaipur, Rajasthan, 303704, between 10 A.M. and 5.00 P.M. on all working days except Saturday, Sunday and public holidays during the offer period:

- i. Certificate of Incorporation of the Company;
- ii. Memorandum and Articles of Association of the Company;
- iii. Annual reports of the Company for the financial years ended March 31, 2024, 2023 and 2022;
- iv. Copy of resolution passed by the Board of Directors at their meeting held on 08th August 2024 recommending the proposal of the Buy-back;
- v. Certificate dated August 08, 2024 received from **Walker Chandiok & Co LLP**, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
- vi. Certificate from Mr. Pramod K Bhatra, Partner of M.L Sharma & Associates Chartered Accountants having its office at "Manokamna" A-48, 2nd Floor Sahkar Marg, Sudershan Enclave, Jaipur Rajasthan-302006, Telephone: 0141 -6768341; Membership No.: 075324 vide a certificate dated August 08, 2024 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy-back, in accordance with the Regulations;
- vii. Copy of Public Announcement dated August 09, 2024 published in the newspapers on August 12, 2024 regarding Buy-back.
- viii. Copy of Declaration of Solvency in Form SH-9 and an affidavit verifying the same as per Rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014.

- ix. Copy of Escrow Agreement dated Thursday, August 08, 2024 between Mayur Uniquoters Limited, D & A Financial Services (P) Limited and Axis Bank Limited.
- x. Letter from Escrow Bank dated Monday, 12th August, 2024 that the Escrow Account in the name of “MUL BUYBACK 2024-ESCROW ACCOUNT” has been opened and confirming deposit of funds;
- xi. Note on taxation, dated 21st August, 2024 obtained by the Company from M.L Sharma & Associates Chartered Accountants having its office at “Manokamna” A-48, 2nd Floor Sahkar Marg, Sudershan Enclave, Jaipur Rajasthan-302006.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Name: **Mr. Pawan Kumar Kumawat**

Designation: Company Secretary and Compliance Officer

Mayur Uniquoters Limited

Address: Village Jaitpura, Jaipur-Sikar Road, Jaipur, Rajasthan, 303704

Telephone: 01423-224001

Email: secr@mayur.biz

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the above-mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the company and/or Manager to the Buy-back and/or Registrar to the Buy-back for redressal.

- (i) If the Company makes any default in complying with the provisions of Section 68,69, 70, the Company or any officer of the Company who is in default shall be punishable with fine and its limit in terms of the Companies Act.
- (ii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Rajasthan, Jaipur

C/6-7, 1st Floor, Residency Area,

Civil Lines, Jaipur-302001,

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Equity Shareholders may contact the Registrar & Transfer Agent of the Company on any day except holidays between 10.00 A.M. and 5.00 P.M. at the following address:



Beetal Financial & Computer Services Private Limited

CIN: U67120DL1993PTC052486

Beetal House, 3rd 99, Madangir,

Behind LSC, Near Dada Sukh Das Mandir, New Delhi-110062

Tel: 011 - 29961281-83 | **Fax No.:** 011 - 29961284

Contact person: Mr. Punit Mittal

Email: beetal@beetalfinancial.com; beetalrta@gmail.com

Website: www.beetalfinancial.com

SEBI Registration Number: INR000000262 | **Validity:**
Permanent

28. DETAILS OF THE MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:



D & A FINANCIAL SERVICES (P) LIMITED

CIN: U74899DL1981PTC012709

13, Community Centre, East of Kailash,
New Delhi – 110065.

Tel nos.: 011-41326121/ 40167038

Contact Person: Ms. Radhika Pushkarna/ Mr. Amitkumar Gattani

Email: investors@dnafinserv.com;

Website: www.dnafinserv.com

SEBI Registration No. INM000011484

Validity: Permanent

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Buy-back Committee duly authorized by the Board and in terms of the resolution passed by the said Committee on August 26, 2024.

For and on behalf of the Board of Directors of Mayur Uniquoters Limited.

Sd/-
Suresh Kumar Poddar
Chairman and Managing
Director & CEO
DIN: 00022395

Sd/-
Arun Kumar Bagaria
Whole Time Director
DIN: 00373862

Sd/-
Pawan Kumar Kumawat
Company Secretary and Compliance
Officer
M. No: ACS25377

Place: Jaipur
Date: August 26, 2024

30. OFFER FORM

- 30.1 Tender Form for Equity Shareholders holding Equity Shares in Dematerialized Form.
- 30.2 Tender Form for Equity Shareholders holding Equity Shares in Physical Form.
- 30.3 Form No. SH-4 – Securities Transfer Form for Physical Shareholders.

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		Thursday, August 29, 2024	
BUY-BACK CLOSES ON:		Wednesday, September 04, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co.	
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/ FI	<input type="checkbox"/> Pension/ PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
Mayur Uniquoters Limited
 C/o Beetal Financial and Computer Services Private Limited
 BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
 Near Dada Harsukh Das Mandir, New Delhi- 110 062

Dear Sir/ Madam,

Sub: Letter of Offer dated Monday, August 26, 2024 to Buyback up to 5,00,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share (the "Buyback Offer Price") payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 23, 2024)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

-----Tear along this line-----

ACKNOWLEDGMENT SLIP: MAYUR UNIQUOTERS LIMITED BUYBACK OFFER 2024

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

10. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. **"Mayur Uniquoters Limited"** and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CSDL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

*Corporate must affix rubber stamp and sign

Instructions:

- This Offer will open on Thursday, August 29, 2024 and close on Wednesday, September 04, 2024.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
- Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Broker.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

12. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
13. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
14. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR CLIENT ID AND DP ID:**

Investor Service Centre

MAYUR UNIQUOTERS LIMITED BUYBACK OFFER 2024

Beetal Financial and Computer Services Private Limited

BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110 062

Contact Person: Punit Mittal | **Tel No.:** +91 11 – 29961281-83 | **Fax No.:** +91 11 – 29961284 | **Email:** beetal@beetalfinancial.com

Website: www.beetalfinancial.com | **SEBI Registration No.:** INR000000262 | **CIN:** U67120DL1993PTC052486

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		Thursday, August 29, 2024	
BUY-BACK CLOSES ON:		Wednesday, September 04, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Insurance Co.		
<input type="checkbox"/>	FVCI		
<input type="checkbox"/>	Pension/ PF		
<input type="checkbox"/>	Others (specify)		
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)		
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>	Foreign Investment Scheme		<input type="checkbox"/>

To,
Mayur Uniquoters Limited
 C/o Beetal Financial and Computer Services Private Limited
 BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
 Near Dada Harsukh Das Mandir, New Delhi- 110 062

Dear Sir/ Madam,

Sub: Letter of Offer dated Monday, August 26, 2024 to Buyback up to 5,00,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share (the "Buyback Offer Price") payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 23, 2024)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: MAYUR UNIQUOTERS LIMITED BUYBACK OFFER 2024

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Broker

11. Applicable for all Non-resident shareholders.
- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Mayur Uniquoters Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
13. Details of Share Certificates enclosed: _____ Total no. of Share Certificates submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

In case the number of folios and share certificates exceed 2 nos., please attach a separate sheet giving details in the same format as above.

14. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Corporate Authorization
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Permanent Account Number (PAN Card)
<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN Card)	<input type="checkbox"/>	TRS
<input type="checkbox"/>	Others (please specify)	<input type="checkbox"/>	Others (please specify)

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

*Corporate must affix rubber stamp and sign

Instructions:

- This Offer will open on Thursday, August 29, 2024 and close on Wednesday, September 04, 2024.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on Wednesday, September 04, 2024 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity Shares); (ii) original share certificate(s) of face value of Rs. 5/- each; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card(s) of all Eligible Shareholders; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorizations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e. **Wednesday, September 04, 2024 by 5:00 p.m.**

5. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 20 of the Letter of Offer.
6. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
8. All documents sent by the shareholder broker/ custodian will be at their own risk and the shareholder broker/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

MAYUR UNIQUOTERS LIMITED BUYBACK OFFER 2024

Beetal Financial and Computer Services Private Limited

BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110 062

Contact Person: Punit Mittal | **Tel No.:** +91 11 – 29961281-83 | **Fax No.:** +91 11 – 29961284 |

Email: beetal@beetalfinancial.com/beetalrta@gmail.com

Website: www.beetalfinancial.com | **SEBI Registration No.:** INR000000262 | **CIN:** U67120DL1993PTC052486

Annexure III - Form No. SH-4
Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L18101RJ1992PLC006952**
 Name of the company (in full): **Mayur Uniquoters Limited**
 Name of the Stock Exchange where the company is listed, if any: **National Stock Exchange of India Ltd and BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 5/-	Rs. 5/-	Rs. 5/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR' S PARTICULARS

Registered Folio Number			
Name(s) in full	Seller Signature (s)		
1.			
2.			
3.			

I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness:	
Pin Code:	

TRANSFEEE' S PARTICULARS

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Mayur Uniquoters Limited	N.A.	Address: Village Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur- 303 704, Rajasthan E-mail id: secr@mayur.biz
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee:
Transferee

Specimen Signature of

1. _____

2. _____

3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

Stamps:

--

For office use only

Checked by _____ Signature tallies by

Entered in the Register of Transfer on _____ vide Transfer
No. _____

Approval Date _____ Power of attorney/Probate/Death Certificate/Letter of
administration Registered on _____ at
No. _____

Name of the Transferor	Name of the Transferee	No. of Shares	Date of Transfer
------------------------	------------------------	---------------	------------------

_____	_____	_____	

Signature of authorized signatory