

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you, as a registered Equity Shareholder(s) of Mayur Uniquoters Limited (the “Company”) as on the Record Date in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback 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 the Buyback Offer i.e. Chartered Capital and Investment Limited or the Registrar to the Buyback Offer i.e. Beetal Financial and Computer Services Private Limited. Please refer to the “Definitions of Key Terms” section of this Draft Letter of Offer for the definitions of the capitalized terms used herein.



MAYUR UNIQUOTERS LIMITED

Corporate Identification Number (CIN): L18101RJ1992PLC006952

Registered Office and Works: Village Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu,
District: Jaipur- 303 704, Rajasthan | Tel. No.: +91 1423-224001

Correspondence Address: 28, 4th Floor, Lakshmi Complex, M.I. Road, Jaipur –
302001, Rajasthan | Tel. No.: +91 141-2361132

Contact Person: Mr. Rahul Joshi, Company Secretary and Compliance Officer

E-mail: secr@mayur.biz | Website: www.mayuruniquoters.com

CASH OFFER FOR BUY-BACK OF UPTO 6,25,000 (Six Lakh Twenty Five Thousand) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH (“EQUITY SHARES”), REPRESENTING 1.40% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE FULLY PAID-UP EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE, I.E. WEDNESDAY, FEBRUARY 23, 2022, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE, AT A PRICE OF RS. 650/- (RUPEES SIX HUNDRED FIFTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UPTO RS. 40,62,50,000/- (RUPEES FORTY CRORE SIXTY TWO LAKH FIFTY THOUSAND ONLY) (THE “BUYBACK SIZE”).

1. The Buy-back is in accordance with the Provisions of Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the “Companies Act”), including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the Buyback Regulations and is subject to receipt of such 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 statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to the SEBI, Stock Exchanges, and which may be agreed to by the Board and/or any buyback committee thereof. For the purpose of this Buy-back, BSE Limited is the Designated Stock Exchange.
2. The Buyback Size is 6.42% and 6.42% of the fully paid-up Equity Share capital and free reserves as per the standalone and consolidated audited financial statements of the Company, respectively, for the financial year ended March 31, 2021 (being the latest audited financial statements available as on the date of the Board meeting, held on Tuesday, February 08, 2022, recommending the proposal of the Buy-back) and is within the statutory limits of 10% of the fully paid-up Equity Share capital and free reserves as per the standalone and consolidated audited financial statements of the Company, respectively, for the financial year ended March 31, 2021.
3. A copy of the Public Announcement published and this Draft Letter of Offer (including the tender form) is available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India at www.sebi.gov.in.
4. The Letter of Offer will be sent to the Eligible Shareholders as on the Record Date i.e. Wednesday, February 23, 2022 in accordance with Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
5. The procedure for tendering and settlement is set out in paragraph 20 on page 37 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Draft Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to clause 20.27 on page 43 of this Draft Letter of Offer.
7. Eligible Shareholders are advised to read this Draft Letter of Offer and in particular, refer to “Details of the Statutory Approvals” (paragraph 17 on page 32) and “Note on Taxation” (paragraph 21 on page 44) of this Draft Letter of Offer, before tendering their Equity Shares in the Buy-back.

BUY BACK OPENS ON: [•], [•]

BUY BACK CLOSURES ON: [•], [•]

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [•], [•] BY 5:00 P.M. (IST)

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



CHARTERED CAPITAL AND INVESTMENT LIMITED
418-C, “215 ATRIUM”, Andheri Kurla Road, Andheri (East),
Mumbai-400 093
Tel No.: +91 22-6692 4111/6222
Contact Person: Mr. Amitkumar Gattani
Email: mumbai@charteredinvestment.net
website: www.charteredinvestment.net
SEBI Registration No.: INM000004018
Validity Period: Permanent
CIN: L45201GJ1986PLC008577

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
Tel No.: +91 11-29961281-83; **Fax No.:** +91 11-29961284
Contact Person: Mr. Punit Mittal
Email: beetal@beetalfinancial.com
website: www.beetalfinancial.com
SEBI Registration No.: INR000000262
Validity Period: Permanent
CIN: U67120DL1993PTC052486

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK.....	3
2. DEFINITION OF KEY TERMS	3
3. DISCLAIMER CLAUSE	7
4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS	9
5. DETAILS OF THE PUBLIC ANNOUNCEMENT.....	15
6. DETAILS OF THE BUYBACK.....	15
7. AUTHORITY FOR THE BUYBACK	19
8. NECESSITY OF THE BUYBACK	20
9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY.....	20
10. BASIS OF CALCULATING THE BUYBACK PRICE.....	22
11. SOURCES OF FUNDS FOR THE BUYBACK.....	22
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN	23
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	23
14. BRIEF INFORMATION OF THE COMPANY.....	24
15. FINANCIAL INFORMATION ABOUT THE COMPANY	27
16. STOCK MARKET DATA	30
17. DETAILS OF THE STATUTORY APPROVALS	32
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES	32
19. PROCESS AND METHODOLOGY FOR THE BUYBACK	33
20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT	37
21. NOTE ON TAXATION	44
22. DECLARATION BY THE BOARD OF DIRECTORS	46
23. AUDITORS CERTIFICATE	47
24. DOCUMENTS FOR INSPECTION	50
25. DETAILS OF THE COMPLIANCE OFFICER	51
26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS	51
27. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK.....	52
28. MANAGER TO THE BUYBACK	52
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER.....	52
30. TENDER FORM.....	52

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Day & Date
Date of meeting of the Board of Directors approving the proposal for Buyback	Tuesday, February 08, 2022
Date of Public Announcement for the Buyback	Wednesday, February 09, 2022
Date of publication of Public Announcement for the Buyback	Thursday, February 10, 2022
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Wednesday, February 23, 2022
Buyback Opening Date	[●]
Buyback Closing Date	[●]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	[●]
Last date of verification of Tender Forms and other specified documents by the Registrar	[●]
Last date of intimation regarding Acceptance/Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	[●]
Last date of completion of settlement by the Clearing Corporation of the Stock Exchange	[●]
Last date of dispatch of share certificate(s) by Registrar / return of unaccepted demat shares by Stock Exchange to Shareholder Broker/Eligible Shareholders	[●]
Last date of Extinguishment of Equity Shares bought back	[●]

Note: In the event last dates are mentioned for any of activities above, such activities may be undertaken on or before the dates mentioned.

2. DEFINITION OF KEY TERMS

This Draft 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, 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.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning described to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Acceptance	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholders over and above the Buyback Entitlement of such Eligible Shareholder, not exceeding the Equity Shares held by such Eligible Shareholder as on Record Date.
Articles/AOA	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors held on February 08, 2022 approving the proposal for Buyback.
Board/ Board of Directors	Board of Directors of the Company (which term shall, include Buyback committee constituted and authorized by the Board pursuant to its resolution dated February 08, 2022 to exercise its powers, in connection with the Buyback).
BSE	BSE Limited.
Buyback Committee/Committee	A committee authorized by the Board (comprising 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. Rahul Joshi, Company Secretary and Compliance Officer as Members) pursuant to

	resolution passed by the Board on February 08, 2022 to exercise its certain powers in relation to the Buyback.
Buyback Closing Date	[●]
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Equity Shareholder belongs.
Buyback Opening Date	[●]
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 650/- (Rupees Six Hundred Fifty Only) per fully paid up Equity Share, payable in cash.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 6,25,000 Equity Shares) multiplied by the Buyback Price (i.e. Rs. 650/- per Equity Share) aggregating to Rupees 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only), excluding Transaction Cost.
Buyback/Buyback Offer/Buy-back	Offer by Mayur Uniquoters Limited to Buyback up to maximum of 6,25,000 (Six Lakh Twenty Five Thousand) fully paid up equity shares of face value of Rs. 5/- each at a price of Rs. 650/- (Rupees Six Hundred Fifty Only) per equity shares from all the Eligible Shareholders, through the Tender Offer Process on a proportionate basis.
Buyback Period	The period between the date of Board Meeting resolution i.e. February 08, 2022 authorizing Buyback and the date on which the payment of consideration to the Eligible Shareholders, whose Equity Shares have been Accepted under the Buyback is made.
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modification(s) or re-enactment(s) thereof.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Company/"we"	Mayur Uniquoters Limited.
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
Company's Broker	Sushil Financial Services Private Limited.
Depositories Act	The Depositories Act, 1996.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
DIN	Director Identification Number.
Designated Stock Exchange	BSE Limited.
Directors	Directors of the Company.
Draft Letter of Offer/DLoF	Draft letter of offer dated Thursday, February 17, 2022, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in the Buyback Regulations.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being Wednesday, February 23, 2022 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
EPS	Earning Per Share
Equity Shares	Fully paid up Equity Shares of face value of Rs. 5/- each of the Company
Equity Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owner(s) thereof.
Escrow Account	The Escrow Account opened with IndusInd Bank Limited titled "MUL Buyback 2022 - Escrow A/c".
Escrow Agent	IndusInd Bank Limited

Escrow Agreement	The Agreement dated February 14, 2022 entered into between the Company, Escrow Agent and Manager to the Buyback.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investor(s).
FPI(s)	Foreign Portfolio Investor(s).
Financial Year/FY	Period of 12 months beginning from April 01 of a particular year and ending on March 31 of the subsequent year.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
INR	Indian Rupees.
IST	Indian Standard Time.
Letter of Offer/LoF	The letter of offer dated [●] to be filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on Draft Letter of Offer.
Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager to the Buyback/Merchant Banker	The Manager to the Buyback, being Chartered Capital and Investment Limited.
Non-Resident Shareholders	Includes Non-resident persons and bodies corporate, NRI(s), FII(s), FPI(s) and OCBs.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Ltd.
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in Physical Form.
Person in Control	Promoters, Promoter Group, the Directors of the Promoter and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement/PA	Public announcement dated Wednesday, February 09, 2022 in connection with the Buyback which was published on Thursday, February 10, 2022 in the Business Standard (English National Daily), Business Standard (Hindi National Daily) and Mridul Patrika (Regional Language Daily).
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	The Reserve Bank of India.
Recognized Stock Exchange/ Stock Exchange(s)	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Wednesday, February 23, 2022.
Registered Office	The Registered Office of the Company, located at Village Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur- 303 704, Rajasthan.
Registrar/ Registrar to the Buyback/Registrar to the Buyback Offer	Beetal Financial and Computer Services Private Limited.
Rules	Rules notified under The Companies Act, 2013.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	Tendering of Equity Shares by Equity Shareholders and settlement of the same,

	through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing number 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 thereof.
Shareholder Broker/ Seller Member	A stock broker (who is a member of the Designated Stock Exchange) of an Eligible Shareholder, through whom the Eligible Shareholders wants to participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 2,00,000 (Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Wednesday, February 23, 2022.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buy Back.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
TRS	Transaction Registration Slip
Transaction Costs	Any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/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.
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "*Rupee(s)*", "*Rs.*" Or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from the audited results for the fiscal year 2019, 2020 and 2021 and limited reviewed financials for the period ending September 30, 2021.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**").

All data related to financials are given in INR lakh, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft 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 this Draft Letter of Offer. The Manager to the Buyback, Chartered Capital and Investment Limited, has certified that the disclosures made in this Draft 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.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft 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. Pursuant to this requirement, the Manager to the Buyback, Chartered Capital and Investment Limited, has furnished to SEBI a Due Diligence Certificate dated Thursday, February 17, 2022 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 Wednesday, February 09, 2022 and the Draft Letter of Offer dated Thursday, February 17, 2022. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the buyback offer;*
- *All the legal requirements connected with the said offer including 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 Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned buyback offer.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

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

The Promoters / 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/ misrepresentation 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/ misrepresentation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, and the Buyback Regulations.

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

Disclaimer for U.S. Persons

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft

Letter of Offer are requested to inform themselves about and to observe any such restrictions. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

Important notice to all Equity Shareholders:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer have 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 the Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. However, receipt of the Letter of Offer by any Equity 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 the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity 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 authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statements:

This Draft Letter of Offer contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe the Company's strategies, objectives, plans or goals expectations regarding stock price, the ability to participate in the Buyback and expectations regarding repurchases are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ 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 which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on business activities or investments, the monetary and fiscal policies, 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 or globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Tuesday, February 08, 2022. The extracts of the Board resolution are as follows:

“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 6,25,000 fully paid-up Equity Shares of face value of Rs. 5/- each (**“Equity Shares”**) (representing upto 1.40% of the total number of Equity Shares in the total paid-up equity share capital of the Company) at a price of Rs. 650/- (Rupees Six Hundred Fifty Only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount of up to Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only) (**“Buyback Size”**), which represents 6.42% and 6.42% 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, 2021 respectively (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up equity share capital and free reserves 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, advisory/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 February 23, 2022, 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 authorised to authenticate the entries made in the said register.

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 February 08, 2022 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. 40,62,50,000 (Rupees Forty Crore Sixty Two Lakh Fifty Thousand 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, 2021;
- m.) the maximum number of Shares proposed to be purchased under the Buyback i.e. up to 6,25,000 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, 2021;
- 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 after the draft letter of offer is filed with the SEBI or 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 standalone and consolidated financial statements of the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback;
- 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 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) days of the expiry of buy-back period;
- u.) 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;
- v.) 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;

- w.) 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;
- x.) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
- y.) 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. Rahul Joshi, 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 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 Chartered Capital and Investment 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 and Mr. Rahul 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

- 5.1 In accordance with the provisions of Regulations 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated Wednesday, February 09, 2022 in relation to the Buyback which was published on Thursday, February 10, 2022 in the following newspapers, which was issued within two working days from the date of passing of the resolution in the meeting of the Board of Directors for the Buyback i.e Tuesday, February 08, 2022.

Publication/Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mridul Patrika	Hindi	Jaipur

- 5.2 A copy of the Public Announcement is available on the Company's Website i.e., www.mayuruniquoters.com, website of SEBI i.e., www.sebi.gov.in, on the website of Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com.
- 5.3 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors of Mayur Uniquoters Limited, at their meeting held on Tuesday, February 08, 2022 (the "**Board Meeting**"), pursuant to the provisions of Article 63 of Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act, 2013, as amended and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions 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 and sanctions, which may be agreed by the Board, approved the buyback by the Company of up to 6,25,000 (Six Lakh Twenty Five Thousand) fully paid-up Equity Shares of face value of Rs. 5/- each representing up to 1.40% of

the total number of Equity Shares in the total paid-up Equity Share capital of the Company at a price of Rs. 650/- (Rupees Six Hundred Fifty Only) per Equity Share payable in cash for an aggregate amount of up to Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only), on a proportionate basis through the “**Tender Offer**” route as prescribed under the Buyback Regulations from all of the Eligible Shareholders who hold Equity shares as on the Record Date i.e Wednesday, February 23, 2022. As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) Reserved Category for Small Shareholders; and (ii) General Category for all other shareholders.

- 6.2 The Buyback Size is 6.42% and 6.42% of the fully paid-up equity share capital and free reserves as per the latest Standalone and Consolidated Audited Balance Sheet, respectively, for the financial year ended March 31, 2021 (the latest Audited Financial Statements available as on the date of Board Meeting) and is within the statutory limit of 10% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company. The maximum number of Equity Shares proposed to be bought back represents 1.40% of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company.
- 6.3 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, advisory/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**”).
- 6.4 The aggregate paid-up share capital and free reserves of the Company as per the latest audited standalone balance sheet of the Company as on March 31, 2021 is Rs. 63,253.37 Lakhs and as per the latest audited consolidated balance sheet of the Company as on March 31, 2021 is Rs. 63,244.16 Lakhs. Under the provisions of the Companies Act, the funds deployed for Buyback shall not exceed 10% of the paid-up capital and free reserves of the Company under Board approval route, as provided for under the first proviso to Section 68(2) of the Companies Act. Accordingly, the maximum amount that can be utilized on a standalone basis in the present Buyback is Rs. 6,325.34 lakhs and the maximum amount that can be utilized on a consolidated basis in the present Buyback is Rs. 6,324.42 lakhs. The Company has proposed to utilise an aggregate amount of up to Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only) for the Buyback which is within the maximum amount as aforesaid.
- 6.5 The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on a record date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback 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 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.
- 6.6 The aggregate shareholding of the (a) promoter and promoter group of the Company (“**Promoter and Promoter Group**”) and persons in control, (b) directors of companies which are a part of the Promoter and Promoter Group, and (c) directors and key managerial personnel of the Company as on the date of Public Announcement i.e. February 09, 2022 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No	Name of Shareholder	Number of Equity Shares held	% of Shareholding
1.	Suresh Kumar Poddar	1,51,63,938	34.02
2.	Manav Poddar	70,24,216	15.76
3.	Suresh Kumar Poddar & Sons HUF	29,38,112	6.59

4.	Puja Poddar	6,96,044	1.56
5.	Arun Kumar Bagaria	5,01,607	1.13
6.	Dolly Bagaria	1,61,878	0.36
7.	Kiran Poddar	4,869	0.01
	Total	2,64,90,664	59.43

- (ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group:

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

- (iii) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No	Name	Designation	Number of Equity Shares held	% of Shareholding
1.	Suresh Kumar Poddar	Chairman and Managing Director & CEO	1,51,63,938	34.02
2.	Arun Kumar Bagaria	Whole-time Director	5,01,607	1.13
	Total		1,56,65,545	35.15

- (iv) Except as disclosed below, no Equity Shares of the Company have been purchased/ sold by any of the Promoter(s)/ members of the Promoters Group, and persons in control of the Company and the Directors and Key Managerial Personnel of the Company during the period of twelve months preceding the date of Public Announcement i.e February 09, 2022:

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 & Sons HUF	60,000	Market Sale	478.05	September 23, 2021	478.00	September 23, 2021
Kiran Poddar	6,40,000	Market Sale	555.00	December 29, 2021	478.00	September 23, 2021
Arun Kumar Bagaria	30,000	Market Sale	472.00	September 24, 2021	472.00	September 24, 2021
Dolly Bagaria	2,20,000	Market Sale	472.00	September 24, 2021	472.00	September 24, 2021

- 6.7 In terms of the Buyback Regulations, under the Tender Offer Route, the promoters and promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated February 08, 2022 to participate in the Buyback and offer up to an aggregate maximum number of 12,54,869 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/ terms of the Buyback.

6.8 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 control of the Company:

Sr. No	Name of the Promoter and Promoter Group	Maximum Number of Equity Shares Intended to be tendered
1.	Suresh Kumar Poddar	5,00,000
2.	Manav Poddar	3,00,000
3.	Suresh Kumar Poddar & Sons HUF	1,50,000
4.	Puja Poddar	1,00,000
5.	Arun Kumar Bagaria	1,00,000
6.	Dolly Bagaria	1,00,000
7.	Kiran Poddar	4,869
	Total	12,54,869

6.9 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

For details with respect to aggregate shareholding of Promoters and members of Promoter Group and Persons in Control post the Buy Back, please refer to Paragraph 13.5 of this DLoF.

6.10 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group and persons in control intend to tender are set-out below:

(i) Suresh Kumar Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares*	Face Value (Rs.)*	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
25-Jan-2002	Inter se Transfer	5,00,000	5	1.38	Cash

* after taking the effect of Sub division of face value of equity shares from Rs. 10 to Rs. 5 each on 27-09-2013.

(ii) Manav Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares*	Face Value (Rs.)*	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
06-Dec-2004	Off Market Purchases	46,504	5	5.00	Cash
11-Mar-2005	Inter- se Transfer	2,53,496	5	9.00	Cash

* after taking the effect of Sub division of face value of equity shares from Rs. 10 to Rs. 5 each on 27-09-2013.

(iii) Suresh Kumar Poddar & Sons HUF

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares*	Face Value (Rs.)*	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
30-Dec-2002	Off Market Purchase	1,07,312	5	1.28	Cash
02-Jun-2003	Off Market Purchase	42,688	5	1.50	Cash

* after taking the effect of Sub division of face value of equity shares from Rs. 10 to Rs. 5 each on 27-09-2013.

(iv) Puja Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares*	Face Value (Rs.)*	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
08-Aug-2012	Bonus	1,00,000	5	0.00	-

* after taking the effect of Sub division of face value of equity shares from Rs. 10 to Rs. 5 each on 27-09-2013.

(v) Arun Kumar Bagaria

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares*	Face Value (Rs.)*	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
23-Sep-2008	Preferential Allotment	51,607	5	19.00	Cash
08-Aug-2012	Bonus	48,393	5	0.00	-

* after taking the effect of Sub division of face value of equity shares from Rs. 10 to Rs. 5 each on 27-09-2013.

(vi) Dolly Bagaria

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	5	0.00	-

(vii) Kiran Poddar

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
24-Mar-2020	Market Purchase	2,634	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

6.11 Post Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6.12 The Company is not undertaking this Buy Back to delist its Equity Shares from the Stock Exchanges.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken in accordance with Article 63 of the Article of Association, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debenture) Rules, 2014, Listing Regulations and the Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required from statutory, regulatory or governmental authorities under the applicable laws including but not limited to from the SEBI and/ or the BSE and NSE.
- 7.2 The Buyback has been duly authorised by a resolution of the Board of Directors passed at its meeting held on Tuesday, February 08, 2022.

8. NECESSITY OF THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- a. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- b. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder' as per Regulation 2(i)(n) of the Buyback Regulations;
- c. The Buyback would help in improving financial ratios like earnings per share and return on Equity, by reducing the Equity base of the Company, leading to increase in long term value for shareholders; and
- d. The Buyback gives the Eligible Shareholders the choice to either participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Company believes the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only). This shall impact the investment income that could have been earned by the Company, on account of reduced amount of funds available.
- 9.2 The Company believes the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.3 The promoters and members of the promoter group intend to participate in the Buyback. For further details, please refer to Paragraph 13.5 of this DLoF. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoters, members of the promoter group and persons in control post Buyback may increase / decrease from 59.43%, which is the shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase / decrease from 40.57%, which is the public shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company.
- 9.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company, both on standalone and consolidated basis, shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.7 In furtherance to the 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.
- 9.8 The Company shall not raise further capital for a period of one year 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. Further, 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 in accordance with Companies Act and Buyback Regulations.
- 9.9 Salient financial parameters consequent to the Buyback based on the standalone and consolidated audited financial statements as on March 31, 2021 are as under:

Parameters (based upon standalone and consolidated audited results for the year ended on March 31, 2021)	STANDALONE		CONSOLIDATED	
	Pre Buyback	Post Buyback ⁽⁷⁾	Pre Buyback	Post Buyback ⁽⁷⁾
Net Worth (Rs. in lakhs) ⁽¹⁾	63,541.59	59,479.09	62,320.82	58,258.32
Return on Net Worth (%) ⁽²⁾	14.01%	14.97%	14.40%	15.41%
Earnings Per Share (in Rs.) ⁽³⁾	19.71	19.98	19.86	20.14
Book Value per Equity Share (in Rs.) ⁽⁴⁾	142.54	135.33	139.80	132.55
P/E as per latest audited financial results ⁽⁵⁾	24.00	23.66	23.81	23.48
Total Debt/Equity Ratio ⁽⁶⁾	0.031:1	0.033:1	0.032:1	0.034:1

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, 2021

EPS post buyback is computed after reducing proposed buyback shares from Average Number of Shares outstanding for Year Ended March 31, 2021

(4) Book value per Share = Net Worth (excluding Revaluation Reserves, if any) / Number of Shares outstanding for Year Ended March 31, 2021

*(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 Wednesday, February 09, 2022, being date of Publication of the Public Announcement, Rs. 472.85 (NSE)*

(6) Total Debt/ Equity Ratio = Total Debt (excluding working capital loans) /Net Worth

(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, 2021, without factoring in any impact on the Profit & Loss Account.

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at a price of Rs. 650/- (Rupees Six Hundred Fifty Only) per Equity Share.
- 10.2 The Buyback Price of Rs. 650/- (Rupees Six Hundred Fifty Only) per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per share.
- 10.3 The Buyback Price represents a (i) Premium of 19.84% and 19.38% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding January 29, 2022, being the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback ("**Intimation Date**"), (ii) Premium of 32.46% and 31.40% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the Intimation Date, (iii) Premium of 32.41% and 32.29% over the closing price of the Equity Share on BSE and NSE, respectively, as on the Intimation Date.
- 10.4 The closing market price of the Equity Shares as on the Intimation Date was Rs. 490.90/- on the BSE and Rs. 491.35/- on NSE, respectively.
- 10.5 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 and 16 of this Draft Letter of Offer.
- 10.6 The Buyback Price represents a Premium of 356.01% and 364.94% of the Company's book value per Equity Share of Rs. 142.54/- and Rs. 139.80/- respectively, pre Buyback, on the Standalone and Consolidated audited financial statements of the Company as at March 31, 2021.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only), excluding the Transaction Cost.
- 11.2 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 Buyback Regulations or the Companies Act. The Company will transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.3 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.

11.4 This Buy-Back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

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

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Indusind Bank Limited having its registered office at 2401, General Thimmayya Road, East Street, Pune- 411001 and acting through its branch situated at Shop No. 2/3, Atlanta Building, Ground Floor, Nariman Point, Mumbai - 400021 as the Escrow Agent for the Buyback and an Escrow Agreement dated February 14, 2022 has been entered between the Company, the Manager to the Buyback and the Escrow Agent.

12.2 In Accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style "MUL Buyback 2022 - Escrow A/c" bearing account number 253220362697 with the Escrow Agent.

12.3 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company undertakes to deposit Rs. 10,15,62,500 (Rupees Ten Crore Fifteen Lakh Sixty Two Thousand Five Hundred Only) in the Escrow Account on or before the Buyback Opening Date. The Manager to the Buyback has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.4 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by M/s. M.L. Sharma & Associates, Chartered Accountants (Firm Registration No: 004496C) through their partner, Pramod K Bhatra (Membership No:075324) by their certificate dated February 08, 2022. The Address of M/s. M.L. Sharma & Associates is "Manokamna", A-48, 2nd Floor, Sahkar Marg, Sudershan Enclave, Jaipur - 302005 (Rajasthan) and its telephone no. is +91 141 6768341.

12.5 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company (as on date of Public Announcement) is as follows:

		(Rs. In Lakhs)
Sr. No.	Particulars	Pre Buyback
1.	Authorized Share Capital:	
	5,00,00,000 Equity Shares of Rs. 5/- each	2,500.00
	15,25,000 Compulsory Convertible Participating Preference Shares of Rs. 400/- each	6,100.00
	Total	8,600.00
2.	Issued, Subscribed and Paid-up Capital:	
	4,45,77,600 Equity Shares of Rs. 5/- each	2,228.88*
	Total	2,228.88

13.2 Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

		(Rs. In Lakhs)
Sr. No.	Particulars	Post Buyback
1.	Authorized Share Capital:	
	5,00,00,000 Equity Shares of Rs. 5/- each	2,500.00
	15,25,000 Compulsory Convertible Participating Preference Shares of Rs. 400/- each	6,100.00
	Total	8,600.00
2.	Issued, Subscribed and Paid-up Capital:	
	4,39,52,600 Equity Shares of Rs. 5/- each	2197.63*
	Total	2197.63

* Assuming full acceptance of the Buy Back Offer

13.3 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 (Tuesday, February 08, 2022) approving this Buyback offer. Details of the Buyback Programmes undertaken by the Company in 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.	7,50,000	400.00	December 30, 2020	January 12, 2021	Tender Offer	January 20, 2021

13.4 The Company Confirms that:

- All Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
- There are no outstanding convertible securities; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

13.5 The shareholding pattern of the Company pre Buyback as on record date i.e Wednesday, February 23, 2022 and the post Buyback shareholding pattern (assuming full acceptance), is as follows:

Category of Shareholder	Pre-Buyback		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share capital	Number of Equity Shares	% to post Buyback Equity Share capital
Promoters and persons acting in concert (collectively "the Promoters")	[●]	[●]	[●]	[●]
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	[●]	[●]	[●]	[●]
Others (Public, Public Bodies Corporate, etc.)	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

*Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders of the Equity Shares up to their Buyback Entitlement.

13.6 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholder(s) upto their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post Buyback may increase / decrease from 59.43%, which is the shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company.

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company:

- The Company 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.

- b. 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.
- c. The Equity Shares of the Company are listed on BSE (Code: 522249) and NSE (Code: MAYURUNIQ) since 24/08/1994 and 25/09/2012, respectively. The ISIN of the Equity Shares is INE040D01038.

14.2 Growth of Business:

- a. For the financial years ended March 31, 2019, 2020 and 2021, the Company has recorded total income of Rs. 59,489.93 lakhs, Rs. 53,554.30 lakhs and Rs. 52,039.33 lakhs, respectively, and profit after tax of Rs. 8716.66 lakhs, Rs. 8,064.29 lakhs and Rs. 8,903.82 lakhs, respectively on standalone basis and the Company has recorded total income of Rs. 61,292.27 lakhs, Rs. 54,780.95 lakhs and Rs. 53,257.58 lakhs, respectively, and profit after tax of Rs. 8,958.77 lakhs, Rs. 7,977.51 lakhs and Rs. 8,974.86 lakhs, respectively on consolidated basis.
- b. For the Six month ended September 30, 2021 the Company has recorded total income of Rs. 32,469.99 lakhs and profit after tax of Rs. 4,302.46 lakhs on standalone basis and Rs. 32,420.47 lakhs and profit after tax of Rs. 4,353.11 lakhs on consolidated basis.

14.3 The details of changes in the share capital of the Company since incorporation are as follows:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reason for Allotment	Cumulative Number of Equity Shares	Cumulative paid-up share capital (Rs.)
14.09.1992	70	10	10	Cash	Initial Subscription to Memorandum and Articles of Association	70	700
26.02.1994	17,50,800	10	10	Cash	Preferential Allotment	1,75,0870	1,75,08,700
02.06.1994	2,27,140	10	10	Cash	Preferential Allotment	19,78,010	1,97,80,100
01.08.1994	21,990	10	10	Cash	Preferential Allotment	20,00,000	2,00,00,000
01.08.1994	30,00,000	10	10	Cash	Initial Public Offer	50,00,000	5,00,00,000
28.02.2008	2,06,600	10	38	Cash	Preferential Allotment	52,06,600	5,20,66,000
23.09.2008	2,06,600	10	38	Cash	Preferential Allotment	54,13,200	5,41,32,000
08.08.2012	54,13,200	10	NA	-	Bonus Issue ⁽¹⁾	1,08,26,400	10,82,64,000
27.09.2013	-	5	NA	-	Subdivision ⁽²⁾	2,16,52,800	10,82,64,000
03.04.2014	2,16,52,800	5	NA	-	Bonus Issue ⁽³⁾	4,33,05,600	21,65,28,000
30.04.2015	29,72,000	5	235.53	Cash	Preferential Allotment ⁽⁴⁾	4,62,77,600	23,13,88,000

28.10.2016	(5,00,000)	5	NA	Cash	Buyback Offer ⁽⁵⁾	4,57,77,600	22,88,88,000
22.02.2018	(4,50,000)	5	NA	Cash	Buyback Offer ⁽⁶⁾	4,53,27,600	22,66,38,000
20.01.2021	(7,50,000)	5	NA	Cash	Buyback Offer ⁽⁷⁾	4,45,77,600	22,28,88,000

- (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.

14.4 The Details of the Board of Directors of the Company as on date of Public Announcement i.e. February 09, 2022 are as follows:

Name, Occupation, Age and DIN	Designation	Qualification	Date of Appointment	Term of present appointment	Other Directorships in Indian Companies*
Mr. Suresh Kumar Poddar Occupation: Business 75 Years DIN: 00022395	Chairman and Managing Director & CEO	B.Sc. (Science Graduate)	Since Incorporation	01.04.2020 - 31.03.2023	-Sterling Buildhome Private Limited
Mr. Arun Kumar Bagaria Occupation: Business 49 Years DIN: 00373862	Whole-Time Director	B.com & MBA	03.08.2007	01.08.2019 - 31.07.2022	Nil
Mr. Arvind Kumar Sharma Occupation: Professional 71 Years DIN: 01417904	Independent Director	B. Tech & MBA	13.02.2019	13.02.2019 - 12.02.2024	Nil
Mrs. Tanuja Agarwal Occupation: Professional 62 Years DIN: 00269942	Independent Director	B.A. Hons. (Psychology)	11.04.2019	11.04.2019 - 10.04.2024	Nil

Mr. Ratan Kumar Roongta Occupation: Professional 74 years DIN: 03056259	Independent Director	M. Com (Financial Management)	28.09.2016	28.09.2021 - 27.09.2026	Nil
Mr. Shyam Agrawal Occupation: Professional 42 years DIN: 03516372	Independent Director	Ph.D (Law), LLM, LLB and FCS	26.03.2018	26.03.2018 - 25.03.2023	- South Eastern Coalfields Limited - Venus Pipes & Tubes Limited

* excludes Section 8 Company and LLP

14.5 The details of changes in the Board of Directors during the last 3 years preceding the date of the Public Announcement i.e February 09, 2022 are as follows:

Name of the Director	Designation	Appointment/ Resignation	Effective Date	Reasons
Mr. Arvind Kumar Sharma	Independent Director	Appointment	13.02.2019	Appointment as Additional Independent Director
Mrs. Tanuja Agarwal	Independent Director	Cessation	01.04.2019	Completion of Term of Independent Director
Mrs. Tanuja Agarwal	Independent Director	Appointment	11.04.2019	Appointment as Additional Independent Director

14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group/ persons in control or any Directors of the Company/ group companies, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY:

15.1 The salient financial information of the Company as extracted from the audited standalone financial statements for the last three financial years ended March 31, 2021, March 31, 2020, March 31, 2019 and limited review financial results for six months ended September 30, 2021 are as under:

(Rs. In lakhs unless stated otherwise)

Particulars	For the six months ended	Year Ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Un-Audited	Audited	Audited	Audited
Revenue from Operations	31,467.04	50,080.50	51,646.43	57,343.12
Other Income	1,002.95	1,958.83	1,907.87	2,146.81
Total Income	32,469.99	52,039.33	53,554.30	59,489.93
Total Expenses excluding Finance Costs, Depreciation and Amortisation Expense and Tax	25,646.67	38,037.48	40,959.17	44,591.28
Finance Costs	119.52	342.79	166.89	83.66
Depreciation and Amortisation Expense	1,026.55	1,840.80	1,841.99	1,801.84
Profit/(Loss) before tax	5,677.25	11,818.26	10,586.25	13,013.15

Provision for tax (including Deferred Tax)	1,374.79	2,914.44	2,521.96	4,296.49
Profit/ (Loss) after tax	4,302.46	8,903.82	8,064.29	8,716.66
Other Comprehensive Income/(Loss) net of Tax	42.85	73.78	132.42	7.76
Total Comprehensive Income/(Loss) for the period	4,345.31	8,977.60	8,196.71	8,724.42
Equity Share Capital	2,228.88	2,228.88	2,266.38	2,266.38
Reserves & Surplus*	64,766.47	61,312.71	56,449.77	50,029.01
Networth/Shareholders Equity#	66,995.35	63,541.59	58,716.15	52,295.39
Total debt (excluding working capital loans)	2,012.77	1,977.10	2,255.27	1,567.20

"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 Financial Ratios

Particulars	For the six months ended		Year Ended	
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Un-Audited	Audited	Audited	Audited
Key Ratios				
Earnings per Share – Basic (Rs.) ⁽¹⁾	9.65*	19.71	17.79	19.23
Earnings per Share – Diluted (Rs.) ⁽¹⁾	9.65*	19.71	17.79	19.23
Book Value Per Share (Rs.) ⁽²⁾	150.29	142.54	129.54	115.37
Return on Net worth (%) ⁽³⁾	12.84%	14.01%	13.73%	16.67%
Debt-Equity Ratio ⁽⁴⁾	0.030:1	0.031:1	0.038:1	0.030:1

* Not Annualised

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

(1) Earnings per Share – Basic & Diluted = Profit after Tax / Average Number of Shares (as at March 31 of respective financial year)

(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). Numbers for the half year ended September 30, 2021 are annualized.

(4) Debt-Equity Ratio = Total Debt (excluding working capital loans) /Net Worth

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

15.2 The salient financial information of the Company as extracted from the audited consolidated financial statements for the last three financial years ended March 31, 2021, March 31, 2020, March 31, 2019 and limited review financial results for six months ended September 30, 2021 are as under:

(Rs. In lakhs unless stated otherwise)

Particulars	For the six months ended		Year Ended	
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Un-Audited	Audited	Audited	Audited
Revenue from Operations	31,416.92	51,270.84	52,800.29	59,126.00

Other Income	1,003.55	1,986.74	1,980.66	2,166.27
Total Income	32,420.47	53,257.58	54,780.95	61,292.27
Total Expenses excluding Finance Costs, Depreciation and Amortisation Expense and Tax	25,616.69	39,111.38	42,407.56	46,192.78
Finance Costs	126.07	351.99	174.08	86.58
Depreciation and Amortisation Expense	1,027.49	1,844.17	1,843.80	1,803.23
Profit/(Loss) before tax	5,650.22	11,950.04	10,355.51	13,209.68
Provision for tax (including Deferred Tax)	1,297.11	2,975.18	2,378.00	4,250.91
Profit/ (Loss) after tax	4,353.11	8,974.86	7,977.51	8,958.77
Other Comprehensive Income/(Loss) net of Tax	28.09	(84.70)	(261.94)	(350.70)
Total Comprehensive Income/(Loss) for the period	4,381.20	8,890.16	7,715.57	8,608.07
Equity Share Capital	2,228.88	2,228.88	2,266.38	2,266.38
Reserves & Surplus*	63,581.59	60,091.94	55,470.23	49,530.61
Networth/Shareholders Equity#	65,810.47	62,320.82	57,736.61	51,796.99
Total debt (excluding working capital loans)	2,012.77	1,977.10	2,255.27	1,567.20

"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 Financial Ratios

Particulars	For the six months ended		Year Ended	
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Un-Audited	Audited	Audited	Audited
Key Ratios				
Earnings per Share – Basic (Rs.) ⁽¹⁾	9.77*	19.86	17.60	19.76
Earnings per Share – Diluted (Rs.) ⁽²⁾	9.77*	19.86	17.60	19.76
Book Value Per Share (Rs.) ⁽²⁾	147.63	139.80	127.38	114.27
Return on Net worth (%) ⁽³⁾	13.23%	14.40%	13.82%	17.30%
Debt-Equity Ratio ⁽⁴⁾	0.031:1	0.032:1	0.039:1	0.030:1

* Not Annualised

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

(1) Earnings per Share – Basic & Diluted = Profit after Tax / Average Number of Shares (as at March 31 of respective financial year)

(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). Numbers for the half year ended September 30, 2021 are annualized.

(4) Debt-Equity Ratio = Total Debt (excluding working capital loans) /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 and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are currently listed and Traded on BSE and NSE.

16.2 The high, low and average market prices of Equity Shares in last three fiscal years and the monthly high, low and average market prices of Equity Shares for the six months preceding the date of Public Announcement i.e February 09, 2022 and the corresponding volumes on the Stock Exchanges are as follows:

BSE:

Period	High Price ^ (Rs.)	Date of High Price & Number of equity shares traded on that date	Low Price # (Rs.)	Date of Low Price & Number of equity shares traded on that date	Average Price @ (Rs.)	Total Volume Traded in the period (No. of equity shares)	Total Value of Securities traded in the period (Rs. In Crores)
PRECEDING THREE YEARS							
FY 2021	478.95	February 18, 2021 (1,35,742)	138.00	May 12, 2020 (2,771)	261.19	42,73,578	133.73
FY 2020	365.95	April 10, 2019 (1,397)	118.20	March 25, 2020 (3,314)	245.09	14,27,005	31.58
FY 2019	511.95	April 27, 2018 (9,803)	337.00	February 25, 2019 (1,357)	403.58	5,98,929	25.39
PRECEDING SIX MONTHS							
Jan-22	558.00	January 13, 2022 (15,834)	462.00	January 27, 2022 (12,105)	519.77	1,91,364	9.94
Dec-21	635.00	December 20, 2021 (12,043)	464.30	December 01, 2021 (761)	553.01	4,92,406	28.11
Nov-21	511.00	November 12, 2021 (50,798)	425.00	November 01, 2021 (3,824)	460.96	1,32,774	6.30
Oct-21	485.95	October 18, 2021 (5,415)	421.45	October 29, 2021 (7,421)	458.72	1,07,433	4.90
Sep-21	507.90	September 23, 2021 (4,05,885)	429.95	September 27, 2021 (39,027)	474.13	8,91,747	42.27
Aug-21	544.00	August 04, 2021 (29,490)	446.60	August 23, 2021 (5,823)	492.25	2,06,082	10.34

Source: www.bseindia.com

^High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

#Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Average price is the arithmetical average of closing prices of the Company during the said period

If multiple days having the same high or low closing prices, then the price with the higher volume on that particular day has been chosen.

NSE:

Period	High Price ^ (Rs.)	Date of High Price & Number of equity shares traded on that date	Low Price # (Rs.)	Date of Low Price & Number of equity shares traded on that date	Average Price @ (Rs.)	Total Volume Traded in the period (No. of equity shares)	Total Value of Securities traded in the period (Rs. In Crores)
PRECEDING THREE YEARS							
FY 2021	478.80	February 18, 2021 (3,99,734)	135.00	May 18, 2020 (30,283)	261.28	3,26,41,477	975.99
FY 2020	367.15	April 02, 2019 (12,092)	119.30	March 24, 2020 (1,19,307)	244.89	1,63,82,187	367.64
FY 2019	513.00	April 30, 2018 (32,058)	335.20	February 19, 2019 (8,717)	403.55	35,94,588	145.82
PRECEDING SIX MONTHS							
Jan-22	557.60	January 05, 2022 (1,37,467)	462.35	January 24, 2022 (2,34,893)	520.32	19,36,734	100.76
Dec-21	626.90	December 13, 2021 (3,20,502)	464.05	December 01, 2021 (22,445)	552.77	64,75,213	368.09
Nov-21	509.00	November 12, 2021 (4,78,532)	424.05	November 01, 2021 (27,974)	461.54	15,85,658	75.47
Oct-21	485.95	October 18, 2021 (63,377)	420.10	October 29, 2021 (33,461)	458.80	10,64,631	49.52
Sep-21	509.00	September 23, 2021 (6,98,274)	428.80	September 27, 2021 (2,62,060)	473.85	19,71,759	93.58
Aug-21	543.70	August 04, 2021 (5,47,618)	446.75	August 23, 2021 (1,88,257)	492.42	21,04,660	106.19

Source: www.nseindia.com

^High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

#Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Average price is the arithmetical average of closing prices of the Company during the said period

If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on January 29, 2022. The proposal for the Buyback was approved at the Board Meeting held on February 08, 2022 and the intimation was sent to the NSE and BSE on the same day. The closing market price of the Equity Shares on the NSE and BSE during this period, are summarised below.

EVENT	DATE	BSE (In Rs.)	NSE (In Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback	January 29, 2022	490.90	491.35
1 (One) Trading Day Post-Notice of Board Meeting	January 31, 2022	498.75	500.50

1 (One) Trading Day Prior to Board Meeting	February 07, 2022	499.45	498.55
Board Meeting Date	February 08, 2022	497.40	495.75
1 (One) Trading Day Post-Board Meeting	February 09, 2022	472.35	472.85

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

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback 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 approvals required to implement the Buyback other than those indicated above.
- 17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. NRI Shareholders and OCB must obtain all approvals, if required, to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals (if required) 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 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 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 of date of this Draft Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

Eligible Shareholder who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or courier or hand deliver the Tender Form and all relevant documents along with the TRS generated by the exchange bidding system at the below mentioned collection center of the Registrar to the Buyback by super-scribing the envelope as “**MAYUR UNIQUOTERS LIMITED BUYBACK 2022**”, so that the same are received on or before Buyback Closing Date ([●]) by 5:00 p.m. The Company has appointed Beetal Financial and Computer Services Private Limited as the Registrar to the Buyback their contact details are set forth below:



REGISTRAR TO THE BUYBACK:

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: Mr. Punit Mittal

Tel: +91 11 – 29961281-83 | Fax: +91 11 - 29961284

Email: beetal@beetalfinancial.com | Website: www.beetalfinancial.com

SEBI Registration Number: INR000000262

Corporate Identification Number: U67120DL1993PTC052486

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 BUYBACK

19.1 The Company proposes to Buyback up to 6,25,000 (Six Lakh Twenty Five Thousand) fully paid-up Equity Shares representing up to 1.40% of the total number of equity shares in the total paid-up Equity Share capital of the Company at the Buyback Price per Equity Share payable in cash for the Buyback Size, on a proportionate basis through the “Tender Offer” route as prescribed under the Buyback Regulations from all Eligible Shareholders. The Buyback is in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with the provisions of Article 63 of the Articles of Association of the Company and the Buyback Regulations and subject to receipt of 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 statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to the SEBI, Stock Exchanges etc.. The Buyback Size is 6.42% and 6.42% of the fully paid-up Equity Share capital and free reserves as per the latest Standalone and Consolidated Audited Financial Statements of the Company, respectively, for the financial year ended March 31, 2021 (being the latest Audited Financial Statements available as on the date of the Board meeting approving the Buyback).

19.2 The aggregate shareholding of the Promoters and Promoters Group and person in control of the Company as at the date of the Public Announcement (i.e February 09, 2022) is 2,64,90,664 Equity Shares which represents 59.43% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated February 08, 2022 to participate in the Buyback and offer up to an aggregate maximum number of 12,54,869 Equity Shares.

19.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholder(s) upto their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post Buyback may increase / decrease from 59.43%, which is the shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company.

19.4 Record Date and Ratio of Buyback and Entitlement of each Shareholder:

- a. The Board in its meeting held on Tuesday, February 08, 2022 announced Wednesday, February 23, 2022 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback Offer.
- b. The Equity Shares proposed to be bought back by the Company as a part of this Buyback is divided into two categories:
 - i. Reserved category for Small Shareholders (“**Reserved Category**”); and
 - ii. General Category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
- c. As defined under Regulation 2(i)(n) of the Buyback Regulations, Small Shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchanges registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh Only). As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity Shares and on NSE was [●] Equity Shares. Accordingly, [●] being the Stock Exchange with highest trading volume, the closing price was Rs. [●]/- and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback Offer.

- d. Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on Record Date, which constitutes [●] % of the outstanding number of Equity Shares of the Company and [●] % of the Maximum Number of Equity Shares which the Company proposes to Buyback as a part of this Buyback Offer.
- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be [●] Equity Shares which is higher of:
 - i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 6,25,000 (Six Lakh Twenty Five Thousand) Equity Shares which works out to 93,750 (Ninety Three Thousand Seven Hundred Fifty) Equity Shares; or
 - ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. ([●]/[●])x[[●]]] which works out to be [●] Equity Shares.

All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters also intend to offer Equity Shares held by them in the Buyback.

- f. Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- g. Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.
General Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

19.5 Fractional Entitlements:

- a. If the Buyback Entitlement under Buyback, after applying the abovementioned 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 Buyback Entitlement to tender Equity Shares in the Buyback Offer for both categories of Eligible Shareholders.
- b. On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] 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 Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

Subject to the provisions contained in the DLoF, the Company will accept the Equity Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full Acceptance (i.e 100%) of Equity Shares from Small Shareholders in the Reserved Category, 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.
- b. Post the acceptance as described in Clause 19.6 (a) 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, shall be given preference and one

Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

- c. Post the acceptance as described in Clause 19.6 (a) and 19.6 (b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. 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 Clause 19.6 (b) above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19.6 (c) 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, then 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, then the fraction shall be ignored.

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

Subject to the provisions contained in the DLoF, the Company will accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full Acceptance (i.e 100%) of Equity Shares from other Eligible Shareholders in the General Category 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.
- b. Post the acceptance as described in Paragraph 19.7 (a) 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 Buyback 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 Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders 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.
- c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 19.7 (b) 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, then 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, then the fraction shall be ignored.

19.8 Basis of Acceptance of Equity Shares between Categories

- a. In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
- b. If the Partially filled Category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with Paragraph 19.7 (b) shall be reduced by one.
- c. Adjustment for fraction results in case of proportionate acceptance, as set out in Paragraphs 19.8 (b) above:
 - i. 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 greater than or equal to 0.50, then 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, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that:

- a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- b. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- c. the 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 in accordance with the clauses above.

19.10 Clubbing of Entitlement

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 will club together the Equity Shares held by such Eligible Shareholders with a common permanent account number (“PAN”) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. 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 Registrar to the Buyback 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, insurance companies, foreign institutional investors/foreign portfolio investors 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 (defined

below) 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 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 of the Company either in physical form (“**Physical Shares**”) and/or in dematerialized form (“**Demat Shares**”) as on the Record Date as per the records made available to the Company by the Depositories/Registrar.
- 20.2 The Company proposes to effect the Buyback through a Tender Offer route, 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 dispatched to all the Eligible Shareholders in compliance with the Buyback Regulations. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.21 below.
- An Eligible Shareholder may access the Letter of Offer, on the website of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.mayuruniquoters.com, www.beetalfinancial.com, www.bseindia.com, www.nseindia.com and www.charteredcapital.net, respectively. However, on the receipt of the request from the Eligible Shareholder for the physical copy, Registrar to the Buyback, Manager to the Buyback and Company shall undertake the reasonable steps to send the Letter of Offer and the Tender Form in the physical form either by courier/registered post/speed post or any other permissible mode.
- 20.3 The non-receipt of Letter of Offer by, or accidental omission to mail 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 to any person who is eligible to receive this Buyback Offer.
- 20.4 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court 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.
- 20.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.6 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 and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.6, 19.7 and 19.8.
- 20.7 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 the 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.
- 20.8 As elaborated under clause 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the

General Category for other Eligible Shareholders, and the Buyback Entitlement of a Eligible Shareholder in each category shall be calculated accordingly.

- 20.9 After accepting 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 other category.
- 20.10 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined in this Draft Letter of Offer.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.12 The Buyback shall be implemented 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 amendments thereof and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee) 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 (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

The Contact details of Company's Broker are as follows:



Sushil Financial Services Private Limited
12, Homji Street, Fort, Mumbai - 400 001
Contact Person: Mr. Suresh Nemani
Tel No.: +91 22 40935000;
Email Id: Suresh.nemani@sushilfinance.com;
Website: www.sushilfinance.com;
SEBI Registration No: BSE: INZ000165135;
Corporate Identification Number: U67120MH1991PTC063438

- 20.14 The Company will request the BSE Limited to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("**Designated Stock Exchange**"). The details of the platform will be specified by BSE from time to time.
- 20.15 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the 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 the applicable law). In case the Eligible Shareholders are unable register using quick UCC facility

through any other BSE registered stock broker, Eligible Shareholder may approach the Company's Broker i.e., Sushil Financial Services Private Limited, to place their bids.

- 20.16 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. 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 brokers ("**Shareholder Broker(s)**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 20.17 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 20.18 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.
- 20.19 The cumulative quantity tendered shall be made available on the website of BSE Limited, www.bseindia.com, throughout the trading session and will be updated at specific intervals during the tendering period.
- 20.20 The acceptance of the Offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the 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) or any other documents during transit. 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.
- 20.21 **In case of non-receipt of the Letter of Offer:**
- a. **In case the Equity Shares are in dematerialised form:** In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.mayuruniquoters.com, www.beetafinancial.com, www.bseindia.com, www.nseindia.com and www.charteredcapital.net, respectively. Further, An Eligible Shareholder who wishes obtain a copy of the Letter of Offer and the Tender Form, they may send a request to the Company, Registrar or Manager at the email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Registrar to 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 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.
 - b. **In case the Equity Shares are in physical form:** In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.mayuruniquoters.com, www.beetafinancial.com, www.bseindia.com, www.nseindia.com and www.charteredcapital.net, respectively. Further, An Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company, Registrar or Manager at the email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on

Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Registrar to the Buyback. 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. 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. [●], (by 5 p.m.). 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 Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date, otherwise the same is liable to be rejected.

The Company shall accept Equity Shares validly tendered by the 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 Buyback Entitlement from the Registrar to the Buyback offer, before participating in the Buyback.

20.22 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form:

- a. Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- b. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the order/Bid, the Shareholder Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") and the lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

The details of special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

- c. For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m (However bids will be accepted only up to 3:30 p.m.). Thereafter all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- d. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholders on whose behalf the order/bid has been placed. TRS will contain the details of order submitted like bid ID Number, Application Number, DP ID, Client ID, Number of Equity Shares tendered etc.
- e. Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post/speed post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer) on or before the Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**MAYUR UNIQUOTERS LIMITED BUYBACK 2022**”. In case of non-receipt of the completed Tender Form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.
- f. Eligible Shareholders shall also provide all the 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):
 - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- g. The Eligible Shareholders will have to ensure that they keep the DP account active. 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 Buy Back of shares by the Company.

20.23 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form:

- a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations.
- b. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) 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), (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) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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.

- c. Based on these documents, the concerned Shareholder Broker 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 Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) & 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 and Computer Services Private Limited (at the address mentioned on cover page) on or before the buyback closing date. The envelope should be super scribed as “**MAYUR UNIQUOTERS LIMITED BUYBACK 2022**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
- e. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares 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. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, 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.

20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with Paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):

- a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non-Resident Shareholders shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorised dealer/ bank confirming that at the time of acquiring the said 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 Eligible 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 in the Buyback.
- c. Notwithstanding anything contained in this Draft Letter of Offer, 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.

20.25 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback Offer.

20.26 Acceptance of orders

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

20.27 Method of Settlement

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

- (i) 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 Circular.
- (ii) Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (iii) 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 account as per the prescribed schedule. For Demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective eligible shareholders. If such Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ('RBI')/ Eligible Shareholders' bank, due to any reason, then such funds will be transferred to the concerned Shareholder brokers' settlement bank account for onward transfer to the such Eligible Shareholders.
- (iv) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Brokers' settlement account for releasing the same to the respective Eligible Shareholder's account.
- (v) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's broker to the Company Demat Account on receipt of Equity Shares from the clearing and settlement mechanism of the BSE.
- (vi) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Equity Shares tendered by them.
- (vii) Upon finalization of the entitlement, only accepted quantity of equity shares shall be debited from the demat account of the eligible shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Eligible Shareholders, the lien marked against unaccepted equity shares shall be released by the Clearing Corporation, as part of the exchange payout process.
- (viii) Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized 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 by Eligible Shareholders holding Equity Shares in the physical form.
- (ix) In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (x) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- (xi) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the Eligible 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 Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (xii) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and in compliance with the procedure prescribed in the Buyback regulations.

20.28 Rejection Criteria

- a. The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:
 - (i) The Shareholder is not an 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 dematerialised account of the Shareholder and PAN.
- b. The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds:
 - (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buy Back on or before [●] day, [●] by 5:00 p.m (IST);
 - (ii) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - (iii) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased;
 - (iv) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - (v) If the Eligible Shareholders bid the Equity Shares but the Registrar to the Buy Back does not receive the physical share certificate; or
 - (vi) In the event the signature in the Tender Form and share transfer form (i.e. form SH-4) do not match as per the specimen signature recorded with Registrar of the Company.
 - (vii) 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

Disclosures in this section are based on opinion sought by the Company from M/s. M.L. Sharma & Associates, Chartered Accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE 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 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 EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

21.1 GENERAL

- a. The Indian tax year runs from 1st April to 31st March. 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 ("**Income Tax Act**" or "**ITA**").
- b. A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred.
- c. 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 ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("**DTAA**") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the ITA.
- d. The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

21.2 INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ACT, 2019

- a. Section 115QA of the Act 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 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. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy backs of shares whose public announcement has been made after 5 July 2019. Accordingly, the Company would be subject to an

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 on account of buyback of shares. "Distributed income" means the consideration paid by the company on buy-back of shares as reduced by the amount, which was received by the company for issue of such shares, determined in the manner as may be prescribed.

- b. As additional income-tax has been levied on the company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade").
- c. In view of the above and in the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.
- d. While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

The above note on taxation sets out the provisions of law in a summary manner only and is not 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.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- a. The Board hereby confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference Shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking Company.
- b. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - (i) Immediately following the date of the Board Meeting held on February 08, 2022 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;
 - (ii) 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

- (iii) 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 or the Insolvency and Bankruptcy Code 2016.

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on February 08, 2022.

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 February 08, 2022 received from Price Waterhouse Chartered Accountants LLP, the Company's Statutory Auditors, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Section 68 of the Companies Act 2013

1. This report is issued in accordance with our agreement dated February 08, 2022.
2. We have been engaged by Mayur Uniquoters Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i) The amount of the permissible capital payment for the securities in question is properly determined;
 - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "Board Meeting") for buyback; and
 - iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the Board meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i. whether the amount of capital payment for the buy-back, as mentioned in the Statement of Permissible Limit of Capital Payment and in the certified extract of the minutes of the Board of Directors' meeting held on February 08, 2022, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act (which is Rs. 6,325.34 Lakhs based on audited Standalone Financial Statements for the year ended March 31, 2021) and in accordance with the Regulations (which is Rs. 6,325.34 Lakhs and 6,324.42 Lakhs based on the audited Standalone and Consolidated Financial Statements respectively for the year ended March 31, 2021); and
 - ii. whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i) Examined authorisation for buy back from the Articles of Association of the Company;
 - ii) Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations;
 - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv) Examined that all the shares for buy-back are fully paid-up;
 - v) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - viii) Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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.
8. The standalone and consolidated financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

- i. The amount of capital payment of Rs. 5,008.90 lakhs (including tax of Rs. 946.40 Lakhs) for the shares in question, as stated in the Statement of Permissible limit of Capital Payment (Refer Annexure I), which we have initialed for identification, and accompanying certified extract of the minutes of the Board of Directors' meeting held on February 08, 2022 is within the permissible limit computed in accordance with the provisions of Section 68 of the Act (which is Rs. 6,325.34 lakhs based on audited Standalone Financial Statements for the year ended March 31, 2021) and in accordance with the Regulations (which is Rs. 6,325.34 Lakhs and 6,324.42 based on the audited Standalone and Consolidated Financial Statements respectively for the year ended March 31, 2021) and
- ii. We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors in their meeting held on February 08, 2022, is unreasonable in all the circumstances.

Emphasis of Matter

10. The management of the Company have considered the possible effects that may result from COVID-19 pandemic in assessing the carrying value of the assets and liabilities of the Company while preparing the financial statements as at March 31, 2021. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. 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 (or 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 pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the:
 - (i) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and (e) Merchant Banker to the buyback appointed by the Company.
 - (ii) Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
 - (iii) Letter of offer to be given to the shareholders.
13. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sd/-

Anurag Khandelwal

Partner

Membership No.: 078571

UDIN: 22078571AATRWW1141

Place: Gurugram

Date: February 08, 2022

Annexure I

Statement of Permissible limit of Capital Payment (“the statement”)

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

Particular as on March 31, 2021	Amount on the Basis of Standalone (Rs. In Lakhs)		Amount on the Basis of Consolidated (Rs. In Lakhs)	
Paid-up Capital (4,45,77,600 Equity Shares of Rs. 5 each fully paid up)		2,228.88		2,228.88
Reserves and Surplus				
Securities Premium	-		-	
General Reserve	55.75		55.75	
Retained Earnings	60,968.74		60,959.53	
Total Reserve		61,024.49		61,015.28
Total paid up capital and free reserves		63,253.37		63,244.16
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)		6,325.34		6,324.42
Buyback amount proposed by the Board of Directors per resolution dated February 08, 2022		5008.90 (Including Tax) 4062.50 (Excluding Tax)		

Note: Calculation in respect of buyback is done on the basis of standalone and consolidated audited financial statements of the Company for year ended March 31, 2021.

For Mayur Uniquoters Limited
Sd/-
Suresh Kumar Poddar
Chairman and Managing Director & CEO

Date: February 08, 2022
Place: Jaipur

Unquote

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, Tehsil: Chomu, District: Jaipur- 303 704, Rajasthan between 10 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays during the tendering period:

1. Certificate of Incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Annual reports of the Company for the last three financial year’s viz. March 31, 2021, March 31, 2020

and March 31, 2019 and Un-audited Standalone and Consolidated Financial Results of the company for the quarter and half year ended September 30, 2021;

4. Certified True Copy of resolution passed by the Board of Directors at the meeting held on February 08, 2022 approving the proposal for Buyback;
5. Copy of Report dated February 08, 2022 received from M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
6. Copy of Certificate from M/s. M.L. Sharma & Associates, Chartered Accountants dated February 08, 2022 certifying that the Company has adequate and firm financial arrangements to fulfill the obligations under the Buyback in accordance with the Buyback Regulations;
7. Copy of Declaration of Solvency and an affidavit verifying the same in Form SH-9 as prescribed under Section 68(6) of the Companies Act;
8. Copy of Public Announcement dated February 09, 2022 published in the newspapers on February 10, 2022 regarding Buyback.
9. Copy of Escrow Agreement dated February 14, 2022 between Mayur Uniquoters Limited, Indusind Bank Limited and Chartered Capital and Investment Limited.
10. Opinion from M/s. M.L. Sharma & Associates, Chartered Accountants dated February 15, 2022 regarding income tax implications regarding the Buy Back;
11. Comments from SEBI on Draft Letter of Offer vide letter no. [●] dated [●].

25. DETAILS OF THE COMPLIANCE OFFICER

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

Mr. Rahul Joshi,

Company Secretary and Compliance Officer

Mayur Uniquoters Limited

Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur -303704, Rajasthan.

Tel No.: +91 1423-224001

Email: secr@mayur.biz | **Website:** www.mayuruniquoters.com

Investor may contact the Compliance Officer for any clarifications or to address the grievances, if any, between i.e. 10.00 a.m. to 5.00 p.m. IST on any day except Saturday, Sunday and public holidays.

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

- (i) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholder can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- (ii) If the Company makes any default in complying with the provisions of Section 68, 69 or 70 of the Companies Act or any rules made thereunder or Buyback Regulations, for the purpose of clause (f) of sub-section (2) of Section 68 of the Companies Act, 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.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Rajasthan, Jaipur

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

Civil Lines, Jaipur-302001, India

27. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any queries, the shareholders may contact the Registrar to the Buyback appointed as Investor Service Centre for the purposes of the Buyback, between i.e. 10.00 a.m. to 5.00 p.m. IST on any day except Saturday, Sunday and public holidays, at the following address:



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: Mr. Punit Mittal

Tel No.: +91 11 – 29961281-83 | **Fax No.:** +91 11 - 29961284

Email: beetal@beetalfinancial.com | **Website:** www.beetalfinancial.com

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

Corporate Identification Number: U67120DL1993PTC052486

28. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



CHARTERED CAPITAL AND INVESTMENT LIMITED

418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093

Contact Person: Mr. Amitkumar Gattani

Tel No.: +91 22- 6692 4111/6222

Email Id: mumbai@charteredcapital.net | **Website:** www.charteredcapital.net

SEBI Registration No: INM000004018 | **Validity:** Permanent

Corporate Identification Number: L45201GJ1986PLC008577

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft 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 contains and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board by the Buyback Committee through resolution passed by the Buyback Committee on Thursday, February 17, 2022.

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

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

Arun Kumar Bagaria
Whole Time Director
DIN: 00373862

Rahul Joshi
Company Secretary and
Compliance Officer
M. No: ACS 33135

Place: Jaipur

Date: Thursday, February 17, 2022

30. TENDER FORM

- 30.1 Tender Form for Eligible Shareholders holding Equity Shares in Dematerialized Form – **Annexure I**
- 30.2 Tender Form for Equity Shareholders holding Equity Shares in Physical Form – **Annexure II**
- 30.3 Form No. SH-4 – Securities Transfer Form for Physical Shareholders – **Annexure III**

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		[●]
BUY-BACK CLOSES ON:		[●]
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"/>	<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 [●] to Buyback up to 6,25,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs. 650/- (Rupees Six Hundred Fifty 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 (February 23, 2022)		
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 2022

(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:

1. This Offer will open on [●] and close on [●].
2. **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.**
3. 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.
4. 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.
5. 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:
 - i. Approval from the appropriate authority for such merger;
 - ii. The scheme of merger; and
 - iii. The requisite form filed with MCA intimating the merger.
6. **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.**
7. 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.
8. 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.
9. 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.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. 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 capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

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 2022

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:		[●]	
BUY-BACK CLOSING ON:		[●]	
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 [●] to Buyback up to 6,25,000 Equity Shares of Mayur Uniquoters Limited (the "Company") at a price of Rs. 650/- (Rupees Six Hundred Fifty 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 (February 23, 2022)		
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 2022

(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 FII) 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:

Power of Attorney	Corporate Authorization
Succession Certificate	Permanent Account Number (PAN Card)
Self-attested copy of Permanent Account Number (PAN Card)	TRS
Others (please specify)	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 [●] and close on [●].
- 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 [●] 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 authorisations, 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. [●] by 5:00 p.m.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 20 of the Letter of Offer.
- 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.
- 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.
- 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.
- 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 reportings, 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 capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

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

Investor Service Centre:

MAYUR UNIQUOTERS LIMITED BUYBACK OFFER 2022

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 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:	

TRANSFEREE' 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:

Specimen Signature of Transferee

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			