

REF: BSE/Letter of Offer/ 2023-24

February 02, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001.
BSE Scrip Code: 522257
BSE Scrip ID: RAJOOENG

Sub: Letter of Offer for Buyback of Equity Shares

Dear Sir/Madam,

In continuation to our letter dated January 19, 2024 submitting the copy of Public Announcement of Buyback of Equity Shares, we enclose a copy of the Letter of Offer dated February 01, 2024, which is being sent to the members electronic means.

The copy of Letter of Offer and Tender Form shall be also available on the website of the Company at www.rajoo.com, the SEBI at www.sebi.gov.in, the Manager to the buyback www.gyrcapitaladvisors.com and the Registrar to the buyback at www.linkintime.co.in.

This is for your information and record.

Thanking you.
Yours faithfully,
For Rajoo Engineers Limited

Khushboo C. Doshi
Managing Director
DIN: 0002558

Encl: a/a



Rajoo Engineers Limited

Regd. Office : Rajoo Avenue Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar) Dist-Rajkot - 360 024, Gujarat - India.

+91-97129-62704/52701/32706

+91-90990 96292

rel@rajoo.com

www.rajoo.com

CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Rajoo Engineers Limited (“Company”) as on the Record Date (*defined Below*) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. GYR Capital Advisors Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” on page 4 of this Letter of Offer for the definition of the capitalized terms used herein.



RAJOO ENGINEERS LIMITED

Registered Office: Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot – 360024 Gujarat – India;

Corporate Identity Number (CIN): L27100GJ1986PLC009212;

Tel. No.: +91 97129 62704 / 52701 / 32706; **Email:** compliances@rajoo.com; **Website:** www.rajoo.com;

Contact Person: Mr. Rohit Sojitra, Company Secretary & Compliance Officer

OFFER TO BUYBACK UPTO 9,42,300 (NINE LAKH FORTY TWO THOUSAND THREE HUNDRED) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH (“EQUITY SHARES”), REPRESENTING UPTO 1.53% OF THE TOTAL NUMBER OF ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARES OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY WHO HOLDS EQUITY SHARES AS ON THE RECORD DATE I.E. WEDNESDAY, JANUARY 31, 2024 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER USING STOCK EXCHANGE MECHANISM (“TENDER OFFER”), AT A PRICE OF ₹210/- (RUPEES TWO HUNDRED AND TEN ONLY) PER EQUITY SHARE (“BUYBACK PRICE”) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹19,78,83,000/- (RUPEES NINETEEN CRORES SEVENTY EIGHT LAKHS AND EIGHTY THREE THOUSAND ONLY) (“BUYBACK SIZE”) EXCLUDING THE TRANSACTION COST (AS DEFINED BELOW) (“BUYBACK”).

- The Buyback is being undertaken pursuant to Article 61 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the Buyback Regulations and the SEBI Circulars. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited (“BSE”).
- The maximum amount required for the Buyback will not exceed ₹ 19,78,83,000/- (Indian Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) excluding the Transaction Costs (defined below), which represents 19.50% and 18.33% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023 (being the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) respectively. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations.
- The Letter of Offer is electronically sent to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Wednesday, January 31, 2024 (“Record Date”) (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering Equity Shares and settlement is set out in “Procedure for Tender Offer and Settlement” on page 35 of this Letter of Offer. The form of Acceptance-cum-acknowledgement (“Tender Form”) alongwith the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 31 of this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to Procedure for Tender Offer and Settlement - Method of Settlement” of this Letter of Offer.
- A copy of the Public Announcement published on January 19, 2024 and this Letter of Offer (including the Tender Form) shall also be available on the website of the Company at www.rajoo.com, the Manager to the Buyback at www.gyrcapitaladvisors.com, the Registrar to the Buyback at www.linkintime.co.in, and the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchange at www.bseindia.com
- Eligible Shareholders are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 on page 30 and 42 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahemdabad-380 054,
Gujarat, India.

Telephone: +91 8777564648

E-mail ID: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

BUYBACK OPENS ON: TUESDAY, FEBRUARY 06, 2024



LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai -400083

Tel. No.: +91 810 811 4949;

Fax: +91 22 4918 6060;

Contact person: Ms. Shanti Gopalkrishnan

Email: rajooengineers.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in

SEBI Registration No: INR000004058;

Validity Period: Permanent

CIN: U67190MH1999PTC118368

BUYBACK CLOSES ON: MONDAY, FEBRUARY 12, 2024

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: MONDAY, FEBRUARY 12, 2024, 05:00 P.M. (IST)

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Wednesday, November 29, 2023
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Wednesday, January 17, 2024
Date of Public Announcement	Thursday, January 18, 2024
Date of publication of Public Announcement for the Buyback	Friday, January 19, 2024
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Wednesday, January 31, 2024
Last date for dispatch of Letter of Offer	Friday, February 02, 2024
Buyback opens on / Buyback Opening Date	Tuesday, February 06, 2024
Buyback closes on / Buyback Closing Date	Monday, February 12, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Monday, February 12, 2024
Last date of verification by Registrar to Buyback	Thursday, February 15, 2024
Last date of intimation to the stock exchange regarding Acceptance or non-Acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Friday, February 16, 2024
Last date of settlement of bids on the stock exchange	Tuesday, February 20, 2024
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Tuesday, February 20, 2024
Last date of extinguishment of Equity Shares bought back	Thursday, February 29, 2024

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest standalone and consolidated audited financial statements for the year ended March 31, 2023
Board / Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the power conferred by the resolution passed by the Board at its meeting held on Wednesday, November 29, 2023.
Board Meeting	Meeting of the Board of Directors of the Company held on Wednesday, November 29, 2023 approving the proposal for the Buyback
BSE	BSE Limited
Buyback /Offer	Offer for the Buyback of up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each at a price of ₹210 /- (Rupees Two Hundred Ten Only) per Equity Share from Eligible Shareholders as on the Record Date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback closes on / Buyback Closing Date	Monday, February 12, 2024
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Tuesday, February 06, 2024
Buyback Offer Period/ Offer Period / Tendering Period /	Period of 5 (Five) Working Days from the Buyback Opening Date i.e. Tuesday, February 06, 2024 till Buyback Closing Date i.e. Monday, February 12, 2024 (both days inclusive)
Buyback period	The period between date of the Board Meeting i.e. Wednesday, November 29, 2023 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹210/- (Rupees Two Hundred Ten Only) per Equity Share
Buyback Regulations/ SEBI Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.

Term	Description
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) multiplied by the Buyback Price i.e. ₹210/- (Rupees Two Hundred Ten Only) per Equity Share aggregating to maximum amount of up to ₹19,78,83,000/- (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) excluding the transaction cost
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company/ Our Company/ We/ Us/ Our	Rajoo Engineers Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	SMC Global Securities Limited
Company Secretary and Compliance Officer	Mr. Rohit Sojitra
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange(s)	BSE Limited
Director(s)	Director(s) of the Company
DIN	Director Identification Number.
DP	Depository Participant
Eligible Shareholder(s)	All Eligible Shareholders/ beneficial owners of Equity Share as on the Record Date being, January 31, 2024 and who are eligible to participate in the Buyback in terms of this LOF and excludes persons(s) who are not permitted under the applicable law to tender the Equity Shares.
Equity Shares/ Shares	Fully paid-up equity shares of face value of ₹1/- (Rupee One only) each of the Company
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled "Rajoo Engineers Limited - Escrow Account for Buy-back of shares 2024" opened with Escrow Agent in accordance with the SEBI Buyback Regulations
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated January 13, 2024 entered into between the Company, Escrow Agent and Manager to the Buyback pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Category of Eligible Shareholder(s) other than the Small Shareholders
IPV	In person verification
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer /	This letter of offer dated February 01, 2024 filed with SEBI containing disclosures in

Term	Description
LOF	relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations/Listing Regulations/ SEBI LODR Regulation	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager to the Offer	GYR Capital Advisors Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
NA	Not Applicable
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Promoter and Promoter Group	Promoter and Promoter Group of the company are Rajesh Nanalal Doshi, Devyani C Doshi, Khushboo Doshi, Pallav Kishorbhai Doshi, Nita Kishor Doshi, Utsav Kishorkumar Doshi, Kruti Rajeshbhai Doshi, Karishma Rajesh Doshi, Utkarsh Rajesh Doshi, Kishor Nanalal Doshi, Rajesh N Doshi HUF, Kishor N Doshi HUF and Shrutina Nexgen LLP
Public Announcement / PA	Public announcement dated Thursday, January 18, 2024 in relation to the Buyback made by the Company which was published on Friday, January 19, 2024 in Financial Express (an English daily newspaper), Jansatta (a Hindi daily newspaper) and Financial Express (Gujarati daily newspaper) (Gujarati being the regional language where the registered office of the Company is situated)
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and 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, January 31, 2024.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Equity Shares reserved for the Small Shareholders
ROC	Registrar of Companies, Gujarat
SEBI	The Securities and Exchange Board of India
SEBI Circulars	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force including any amendments thereof
Seller Member (s)	A stock broker(s) (who is a member of the Designated Stock Exchanges) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchange	BSE, being the stock exchange where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars

Term	Description
Tender Form	Form of Acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Transaction Cost	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisor/ legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”, and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

2.1 Forward Looking Statements

This 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 our strategies, objectives, plans or goals 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 Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its 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 and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

2.2 Page Numbers and Paragraph Numbers

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

2.3 Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the Audited Financial Statement for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 and unaudited standalone and consolidated financial statements for six months ended September 30, 2023, which have been limited reviewed by our statutory auditors.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Financial Year” or “FY”).

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

Certain figures contained in this 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 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.

2.4 Stock Market Data

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

2.5 Time

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

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

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback has furnished to SEBI a Due Diligence Certificate dated February 01, 2024 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated January 18, 2024 and published in the newspapers on January 19, 2024 (the “Public Announcement”) and the Letter of Offer dated February 01, 2024 (“LOF”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations.*
- *The Public Announcement and the LOF are in conformity with the documents, materials and papers relevant to the Buyback;*
- *All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the LOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

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

3.4 Promoters and Promoter Group and/or Directors declare and confirm that no information or 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 or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and/or amounts to a mis-statement or misrepresentation, the Promoter and Promoter Group and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

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

3.6 NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE /SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK

3.7 Disclaimer for Persons in jurisdiction outside India

- a. The Public Announcement that was published on Friday, January 19, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law 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 Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,
- b. No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d. **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1 The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held Wednesday, November 29, 2023. The extract of the resolution of the Board is as follows

“RESOLVED THAT pursuant to the article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“LODR Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 61 of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the “Buyback Regulations”**) and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange

Board of India (“SEBI”), Registrar of Companies, Gujarat (the “ROC”), BSE Limited (“BSE”), and/ or other authorities, institutions or bodies (together with SEBI, BSE, the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed by the board of directors of the Company and subject to the approval of the shareholder (the “Board” which expression shall include any committee of the Board and/or any persons authorized 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 the buyback by the Company of its fully paid-up equity shares of ₹1/- each (“Equity Shares”) not exceeding 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) Equity Shares (representing 1.53% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹210/- (Rupees Two Hundred and Ten only) per Equity Share (the “Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding 19,78,83,000/- (Rupees Nineteen Crore Seventy Eight Lakhs Eighty Three Thousand only) (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty, etc.) (the “Buyback Offer Size”) being 19.50% and 18.33% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, which is not exceeding 25% of the aggregate of the paid-up equity share capital and free reserves as per audited standalone Financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations (“Buyback”).

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the Securities and Exchange Board of India (“SEBI”) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and 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.”

RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“Buyback Period”), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors’ fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc. public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company on Record Date, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and

Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (“SEBI Takeover Regulations”), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, 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 Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (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’ (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the ‘small shareholders’, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

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

RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated November 29, 2023 issued by M/s Rushabh R Shah & Co., Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e) The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other 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 from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

- f) The Company will 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;
- g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- j) the Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 9,42,300 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- n) The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- p) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- q) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- r) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- s) The Company shall transfer from its free reserves 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.

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

- a. Immediately following the date of this Board meeting and date on which the result of the Members resolution passed by way of Postal Ballot (“Postal Ballot Resolution”) will be declared, approving the Buyback, 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 this Board meeting as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

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

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Managing Director and any one of the Directors be and are hereby authorized jointly to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any and that such approvals shall be required to be taken by such non - resident shareholders

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Rohit Sojitra, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and all acts being compliance officer as required for buy back are binding on the Company and the Company indemnifies Rohit Sojitra, from any action consequent for buy back and Ms. Khushboo C Doshi, Managing Director and Mr. Prakash Daga, Chief Financial Officer be and are hereby nominated for investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of GYR Capital Advisors Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.

RESOLVED FURTHER THAT a committee (**the “Buyback Committee”**) comprising Mr. Rajesh N. Doshi (Chairman & Director), Ms. Khushboo C. Doshi (Managing Director) and Mr. Utsav N. Doshi (Joint Managing Director), be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to following:

- a. appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b. finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c. deciding and announcing the Record Date for the purpose of Buyback;
- d. deciding and appointing the BSE Limited as designated stock exchange(s) for the Buyback;
- e. to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- f. opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;

- g. preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- h. making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- i. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- j. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- k. uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- l. to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- m. sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of 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 SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.
- n. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- o. dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, 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” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force.
- p. 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.
- q. to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- r. delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to

the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors 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 Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited (“BSE for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in 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 any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 68 read with Section 110 of the Act and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs (“MCA”) Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (hereinafter collectively referred to as “MCA Circulars”), approval of the shareholders by a special resolution through postal ballot only through voting by electronic means be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved and that the same be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars.

RESOLVED FURTHER THAT the persons occupying the position of Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary be and are hereby severally authorized to (i) finalize, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.”

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs (‘MCA’), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made the Public Announcement dated Thursday, January 18, 2024, which was published in the following newspapers on Friday, January 19, 2024:

Name of the Newspaper	Language	Editions
Financial Express	English national daily newspaper	All Editions
Jansatta	Hindi national daily newspaper	All Editions

Name of the Newspaper	Language	Editions
Financial Express	Gujarati daily newspaper	Ahmedabad Edition

- 5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution by the Equity Shareholders approving the Buyback, the results of which were declared on January 17, 2024.
- 5.3 A copy of the Public Announcement is available on the website of the company at www.rajoo.com, the website of the Manger of the Offer at www.gyrcapitaladvisors.com, on the website of SEBI at www.sebi.gov.in and on website of the Stock Exchange at www.bseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on November 29, 2023. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated November 29, 2023 (“**Postal Ballot Notice**”), the results of which were announced on January 17, 2024. The shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot process. The details of the Buyback are set out below:

Name of the Company	Rajoo Engineers Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	The Company proposes to buyback up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred) Equity Shares of face value of ₹1 (Rupee one only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company.	The Equity Shares to be bought back pursuant to the Buyback represents 1.53% of the total issued and paid-up Equity Share Capital.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of ₹210 (Rupees Two Hundred Ten only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through the tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, MCA Circulars, LODR Regulations and Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, and in accordance with the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as prescribed under the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company.	The maximum amount required for Buyback will not exceed ₹19,78,83,000 (Indian Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) excluding transaction costs, applicable taxes, other incidental and related expenses. The said amount works out to 19.50% and 18.33% of aggregate of fully paid-up equity share capital and free reserves as per latest Audited Standalone Financial Statements and the latest Audited Consolidated Financial Statement of the Company, as on March 31, 2023, respectively, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations and

	represents 1.53% of the total issued and paid-up Equity Share Capital of the Company.				
Shareholding of the Promoters/ Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.				
Intention of the Promoters/ Promoter Companies to participate in the Buyback.	In terms of the Buyback Regulations, under the “Tender Offer” route, Promoters/ Promoter Companies have the option of participating in a buyback. Accordingly, in the present Buyback, the below Promoters/Promoter Companies have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 14,43,000 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations: <table border="1" data-bbox="690 657 1352 819"> <thead> <tr> <th>Name</th> <th>Maximum Number of Equity Shares Intended to Tender</th> </tr> </thead> <tbody> <tr> <td>Kishor Nanalal Doshi</td> <td>14,43,000</td> </tr> </tbody> </table>	Name	Maximum Number of Equity Shares Intended to Tender	Kishor Nanalal Doshi	14,43,000
Name	Maximum Number of Equity Shares Intended to Tender				
Kishor Nanalal Doshi	14,43,000				
Promoters’ shareholding after the completion of the Buyback	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback.				

6.2 The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed 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. The Company confirms that after the completion of the Buyback, the non-promoter 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. 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.

7. AUTHORITY FOR THE BUYBACK

7.1 The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder 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 or any person authorised by the Board.

7.2 The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Wednesday, November 29, 2023. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution passed through postal ballot (through e-voting only) in accordance with the provisions of Section 110 of the Act and Rule 22 of the Management Rules, the results of which were announced on Wednesday, January 17, 2024.

8. NECESSITY OF THE BUYBACK

8.1. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. 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.

8.2. Buyback is being undertaken, *inter-alia*, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of 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 SEBI Buyback Regulations;

(iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

(v) Optimizes the capital structure.

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

9.1 We believe that 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 that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would not exceed ₹19,78,83,000/- (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) excluding transaction costs, applicable taxes, other incidental and related expenses. This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the below member of the Promoter and Promoter Group vide his letter dated November 29, 2023 have expressed his intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 14,43,000 Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.

Maximum number of Equity Shares to be tendered by the Promoter and Promoter Group are as under:

Sr. No.	Name of the Promoter and Promoter Group	No of Equity Shares Held as on Record Date	Maximum Number of Equity Shares which may be tendered
1	Kishor Nanalal Doshi	14,43,000	14,43,000
TOTAL		14,43,000	14,43,000

9.3 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company 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.

9.4 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Promoter Group, which are intended to be tendered, are set-out as below:

Name: Kishor Nanalal Doshi

Date of transaction	Nature of transaction	Number of equity shares Acquired/Sold	Face Value	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
27/01/2007	Transmitted the shares from Late Champaben	14,43,000	1*	NA	NA

	Nanalal Doshi			
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** One share of face value Rs. 10 each was converted into 10 shares of face value Rs. 1/- each on September 18, 2009*

- 9.5 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.6 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 67.42% from 66.49% prior to Buyback i.e. as on Record Date, January 31, 2024. Please refer to paragraph 13.7 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 66.46% from 66.49% of the total equity share capital of the Company.
- 9.7 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Promoter Group, post the Buyback may decrease to 32.58% from 33.51% prior to Buyback i.e. as on Record Date, January 31, 2024. Please refer to paragraph 13.7 for further details.
- 9.8 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.9 Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change.
- 9.10 Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated November 29, 2023 by the statutory auditor of the Company.
- 9.11 We believe 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.
- 9.12 The Promoter and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group during the Buyback period i.e from the date of passing the Board resolution of the Buyback i.e. November 29, 2023 until the date of expiry of Buyback period.
- 9.13 The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or debentures into Equity Shares.
- 9.14 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges
- 9.15 The Company shall not raise further capital for a period of one year or any such period as may be stipulated by SEBI, from the closure of the Buyback Period except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.16 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- 9.17 Covenants with lenders are not being breached pursuant to the Buyback.
- 9.18 The Company has complied with and are in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 9.19 Salient financial parameters consequent to the Buyback based on Company's Audited Financial Statements as at March 31, 2023 are as under:

Parameters	Based on Standalone Financial Statements		Based on Consolidated Financial Statements	
	Pre-Buyback	Post Buyback	Pre-Buyback	Post Buyback
Net Worth (₹. in Lakhs) ⁽¹⁾	10,175.07	8,196.24	10,821.03	8,842.20
Profit/(Loss) for the period (₹ in Lakhs)	1,016.43	1,016.43	1,161.63	1,161.63
Return on Net Worth ⁽²⁾	9.99%	12.40%	10.73%	13.14%
Earnings Per Equity Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	1.63	1.68	1.87	1.92
Book Value per share (in ₹) ⁽⁵⁾	16.54	13.53	17.59	14.59
Price Earnings (PE) Multiple ⁽⁶⁾	15.24	14.79	13.28	12.94
Debt/ Equity ratio ⁽⁷⁾	0.01	0.019	0.01	0.017

Notes:

1. Net Worth is equal to Equity Share Capital + Reserves and surplus – OCI
2. Return on Net Worth = Profit / (Loss) for the period divided by Net worth
3. Earnings per Share = Profit / (Loss) for the period Attributable to Equity Share Holders divided by Weighted number of Equity Shares outstanding
4. EPS post Buyback is computed after reducing 9,42,300 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding
5. Book value per Equity Share = Net worth divided by Number of Equity Shares
6. PE Multiple = Market Value per Equity Share as on 31st March, 2023 (last trading day for period ended March 31, 2023) on BSE divided by EPS as per latest audited financial statements as on March 31, 2023
7. Debt-Equity Ratio = Debt divided by Equity (Equity Share Capital + Reserves and surplus- OCI)

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Buyback Price of ₹ 210/- (Rupees Two Hundred and Ten only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE Limited ('BSE'). The Buyback Price represents:
- 1) Premium of 33.84% over the closing price of the Equity Shares on BSE limited as on November 23, 2023 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 2) Premium of 48.19% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 2 (two) weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 3) Premium of 71.79% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 30 (thirty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 4) Premium of 104.26% over the volume weighted average market price of the Equity Shares on BSE Limited, during the 60 (sixty) trading days preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 5) The closing market price of the Equity Shares as on the Intimation Date was ₹ 156.90 and as on the Board Meeting Date was ₹ 166.45 on the BSE Limited.
- 10.2 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

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 of not exceeding 9,42,300 Equity Shares at a price of ₹ 210/- (Rupees Two Hundred Ten only) per Equity Share would be an aggregate maximum amount of ₹ 19,78,83,000 (Indian Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only) excluding the Transaction Costs.

- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company (retained earnings), internal accruals and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.
- 11.3 The funds borrowed from banks and financial institutions will not be used for the Buyback.
- 11.4 The Company shall transfer from its free reserves or securities premium 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 statement.

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

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated January 13, 2024, pursuant to which the Escrow Account in the name and style “**Rajoo Engineers Limited - Escrow Account for Buy-back of shares 2024**” bearing account number 924020002364215 opened with the Escrow Agent at its branch office located at AXIS BANK LTD, Titan, Near K. K. V. Circle, Kalawad Road, Rajkot, Gujarat - 360005, Gujarat, India. The Company has deposited ₹ 4,94,70,750 (Rupees Four Crores Ninety Four Lakhs Sevnty Thousand Seven Hundred Fifty only), which is 25% of the Buyback Size, in terms of the Buyback Regulations (Cash Escrow). The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated November 29, 2023 by Mr. Rushabh Shah (Membership No.: 607585), Proprietor of M/s. Rushabh R Shah & Co. Chartered Accountants (ICAI Firm Registration No.: 156419W), UDIN: 23607585BGWKFY2170, having their office at A-201, Imperial Heights, 150 Feet Ring Road, Rajkot-360005 Gujarat.
- 12.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that Company has the ability to implement the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company pre Buyback and post Buyback is as follows:

(₹ in Lakhs)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	12,00,00,000 Equity Shares of ₹1/- each	770.00	770.00
	Total	770.00	770.00
2.	Issued, Subscribed and Paid-up Capital:		
	6,15,30,750 Equity Shares of ₹1/- each	615.31	
	6,05,88,450* Equity Shares of ₹1/- each		605.88

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.2 The Company has not undertaken any buyback in the last 3 (three) years from the date of this Letter of Offer.
- 13.3 As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.
- 13.4 As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.
- 13.5 As on date of this Letter of Offer, there is no amount under calls in arrears.
- 13.6 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback period in accordance with Regulation 24(i)(b) of the Buyback Regulations.
- 13.7 The shareholding pattern of the Company (a) pre Buyback i.e. as on the Record Date, January 31, 2024; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback	Number of Shares	% to post Buyback

		Equity Share capital		Equity Share capital
Promoter and Promoter Group	4,09,13,140	66.49	4,08,50,899	67.42
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	3,10,399	0.50	1,97,37,551	32.58
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	3,000	Negligible		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	2,03,04,211	33.01		
TOTAL	6,15,30,750	100.00%	6,05,88,450	100.00%

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.8 All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer.
- 13.9 The shareholding of the Promoter and Promoter Group as on the Record Date i.e. January 31, 2024 is given below:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Rajesh Nanalal Doshi	74,53,640	12.11
2.	Devyani C Doshi	63,22,560	10.28
3.	Khushboo Doshi	48,67,042	7.91
4.	Pallav Kishorbhai Doshi	48,26,609	7.84
5.	Nita Kishor Doshi	38,84,600	6.31
6.	Utsav Kishorkumar Doshi	32,19,372	5.23
7.	Kruti Rajeshbhai Doshi	31,44,132	5.11
8.	Karishma Rajesh Doshi	29,33,395	4.77
9.	Utkarsh Rajesh Doshi	17,34,790	2.82
10.	Kishor Nanalal Doshi	14,43,000	2.35
11.	Rajesh N Doshi HUF	6,60,000	1.07
12.	Kishor N Doshi HUF	3,24,000	0.53
	Sub-Total (A)	4,08,13,140	66.33
B.	PROMOTER GROUP		
13.	Shrutina Nextgen LLP	1,00,000	0.16
	Sub-Total (B)	1,00,000	0.16
	Grand- Total (A+B)	4,09,13,140	66.49

- 13.10 Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the Record Date, i.e., January 31, 2024: Not Applicable
- 13.11 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e., January 31, 2024

Sr. No.	Name	Designation	No. of Equity Shares	% of Equity Shares
1.	Sunil Jain	Executive Director	17,150	0.03
2.	Kirit Ratanashi Vachhani	Non-Executive - Independent Director	6,500	0.01
3.	Laxman Rudabhai Ajagiya	Non-Executive - Independent Director	-	-
4.	Pratik Kothari	Non-Executive - Independent Director	10,560	0.02

5.	Shital Badshah	Non-Executive - Independent Director	-	-
6.	Prakash Chelaji Daga	CFO	-	-
7.	Rohit Sojitra	CS	-	-

13.12 Aggregate shares purchased or sold by the Promoter and Promoter Group, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of the publication of Public Announcement.

13.13 Aggregate of shares purchased or sold by the Promoter and Promoter Group :

Name of the shareholders	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Utsav Doshi	3,00,000	Purchase	40.00	May 22, 2023	35.70	June 01, 2023
Shrutina Nextgen LLP	1,00,000	Purchase	136.75	November 13, 2023	135.00	November 13, 2023

13.14 Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable

13.15 Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Name of the Director	Aggregate Number of equity shares Acquired/Sold	Nature of Transaction	Maximum Price	Date of Maximum Price	Minimum Price	Date of Minimum Price
Laxman Rudabhai Ajagiya	14,650	Sale	83.00	September 26, 2023	37.30	May 19, 2023
	4,000	Purchase	71.53	September 11, 2023	45.95	July 05, 2023

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Our Company was incorporated as Rajoo Engineers Pvt. Ltd' vide a certificate of incorporation dated December 08, 1986 issued by Registrar of Companies, Gujarat under Companies Act 1956. Pursuant to a special resolution passed by the shareholders dated April 25, 1992, our Company was converted to a public limited company, and the name of our Company was changed to 'Rajoo Engineers Limited', pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Gujarat on May 11, 1992. The registered office of the Company is situated at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot – 360024 Gujarat. The equity shares of the Company were listed on BSE (Scrip Code-522257) in the year 1992.

Our Company is in the business of manufacturing of plastic extrusion machinery at its plant in Veraval (Shapar), in the district of Rajkot, Gujarat. The promoters of REL have experience of more than three-decades in the plastic-extrusion industry. This experience along with the requisite technical expertise helps the Company to procure Machineries at competitive prices and continuously upgrading technology in extrusion machineries. The company designs and manufactures machines and offers customised solutions as per customers' requirement. Its current product portfolio includes a wide range of extrusion machinery, including mono and multilayer-blown film lines & Extrusion coating and lamination lines, Mono & Multi layer sheet-extrusion lines and thermoforming machines, which can process a wide range of polymers.

Excellence in Extrusion is the origin, path and destination defining solutions offered by the company. Solutions include - the widest range of mono and multilayer blown film lines (up to seven layers), an impressive range of sheet lines (up to five layers), water quenched downward extrusion lines (up to two layers), lines for PE and PS foamed film and sheets (for various standard and special applications) as well as end-to-end thermoforming solutions. The extrusion lines cover processing of wide range of polymers like LDPE, LLDPE, MDPE, HDPE, PP, EVA; barrier materials like Polyamide, EVOH, Surlyn, elastomers, plastomers; thermoformable materials like PET, PS, PP and including new generation exotic polymers. Technologies/Products categories available include:

- Multistation Thermoforming Machine
- Extrusion Coating & Lamination Line
- Cross Lamination Film Line
- N 95 Mask Making Machine
- Lab Equipments
- Mono and multilayer blown films lines
- Mono & multilayer sheet lines
- Thermoforming & vacuum forming machines
- Foam extrusion systems (chemical and physical)
- Pipe plants
- Drip Irrigation

The Company employs as on December, 31 2023 over 312 dedicated and motivated employees including various qualified engineers from various disciplines. The highly qualified and experienced engineers are at the core of the Research and Development department. The Company's Production, Marketing, Customer Care and Purchase departments are looked after by technocrats. The other commercial functions are manned by professionals of higher caliber and qualifications.

14.2 Financial Performance / growth over last 3 years

- As per standalone financials for the year ended March 31, 2023, 2022, 2021, the Company recorded total revenue of ₹16257.59 lakhs, ₹17498.59 lakhs and ₹15282.45 lakhs respectively and profit after tax of ₹1001.57 lakhs, ₹1479.71 lakhs and ₹1040.49 lakhs respectively.
- As per consolidated financial statements for the year ended March 31, 2023, 2022, 2021, the Company recorded total revenue of ₹18,164.41 lakhs, ₹19,228.01lakhs and ₹17,027.83 lakhs respectively and profit after tax of ₹1,148.88 lakhs, ₹1,510.38 lakhs and ₹1,205.42 lakhs respectively.

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

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
1.	08.12.1986	44	100	-	Cash	44	Subscribers to MOA
2.	09.02.1987	1,956	100		Cash	2,000	Further Allotment
3.	06.05.1992 ⁽¹⁾	20,000	10	NA	NA	20,000	Stock Split
4.	25.05.1992	20,000	10	-	-	40,000	Bonus Issue
5.	05.09.1992	9,10,000	10	10	Cash	9,50,000	Right Issue
6.	30.03.1994	2,10,000	10	10	Cash	11,60,000	Further Allotment
7.	10.10.1994	19,21,000	10	10	Cash	30,81,000	Initial Public Offer (IPO)
8.	18.09.2009 ⁽²⁾	3,08,10,000	1	NA	NA	3,08,10,000	Stock Split
9.	06.10.2009	36,00,000	1	90	Cash	3,44,10,000	Preferential Allotment
10.	15.07.2010	23,10,750	1	-	Cash	3,67,20,750	As per order of High Court on Scheme of Arrangement
11.	28.05.2013	2,13,10,000	1	-	Cash	5,80,30,750	As per order of High Court on Scheme of Arrangement
12.	21.08.2017	10,00,000	1	18.10	Cash	5,90,30,750	Preferential Allotment

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
13.	18.12.2017	25,00,000	1	18.10	Cash	6,15,30,750	Preferential Allotment

(1) One equity share of ₹100 each was sub-divided into 10 Equity Shares of ₹10 each.

(2) One equity share of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each.

14.4 The Details of the Board of Directors of the Company as on Record Date i.e. January 31, 2024 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
Name: Rajesh Nanalal Doshi Age: 62 Years Occupation: Business DIN: 00026140	Chairman & Director	Bachelors Degree in Science from Saurashtra University	Original date of Appointment: 20/11/1995 Date of Re-appointment: 01/06/2021	1. Rajoo Cotex Limited
Name: Khushboo Chandrakant Doshi Age: 41 Years Occupation: Business DIN: 00025581	Managing Director	Bachelors Degree in Architecture, Master's Degree in Industrial Product Design from UK,	Original date of Appointment: 01/01/2012 Date of Re-appointment: 01/06/2021	1. Avantgarde Design Studio Private Limited 2. Rajoo Bausano Extrusion Private Limited 3. Shrutina Nexgen LLP 4. Ayaksma Health Science LLP 5. First Home Realty Solutions (Solapur) LLP 6. Rajoo Innovation Centre LLP 7. Essen Speciality Disposables LLP
Name: Sunil Jain Age: 68 Years Occupation: Service DIN: 00043541	Executive Professional Director	Bachelor's Degree in Mechanical Engineering	Original date of Appointment: 30/06/2002 Date of Re-appointment: 01/07/2021	1. Wonderpack Formers Private Limited 2. Plastics Machinery Manufacturers Association of India
Name: Utsav Kishorbhai Doshi Age: 38 Years Occupation: Business DIN: 00174486	Joint Managing Director	Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany	Original date of Appointment: 13/05/2016 Date of Re-appointment: 01/06/2021	1. Rajoo Bausano Extrusion Private Limited 2. Wonderpack Formers Private Limited 3. Shrutina Nexgen LLP 4. Rajoo Innovation Centre LLP 5. Essen Speciality Disposables LLP
Name: Kirit Ratanashi Vachhani Age: 67 Years Occupation:	Non-Executive Independent Director	Bachelor's Degree in Commerce	Original date of Appointment: 19/03/2015	1. Essen Speciality Films Limited

Service DIN: 07113088			Date of Re-appointment: 20/09/2019	
Name: Laxman Rudabhai Ajagiya Age: 72 Years Occupation: Business DIN: 07517935	Non-Executive Independent Director	Bachelor's Degree in Commerce	Original date of Appointment: 13/05/2016 Date of Re-appointment: 30/09/2020	NIL
Name: Pratik Rajendrabhai Kothari Age: 35 Years Occupation: Business DIN: 03550736	Non-Executive Independent Director	Bachelor's Degree in Commerce	Original date of Appointment: 13/02/2023 Date of Re-appointment: 05/05/2023	1. Essen Speciality Films Limited 2. Prateek Multitrade Private Limited 3. Essen Polyblend LLP
Name: Shital Bharatkumar Badshah Age: 44 Years Occupation: Service DIN: 10039677	Non-Executive Independent Director	Bachelor's Degree In Engineering from Gujarat University, Post Graduate Diploma in Business Management, Ph.D in Management	Original date of Appointment: 13/02/2023 Date of Re-appointment: 05/05/2023	1. Essen Speciality Films Limited

14.5 The details of changes in the Board of Directors during the last 3 years preceding the Public Announcement:

Name of the Director	Appointment/Resignation/Change in Designation	Effective Date	Reasons
Rajesh Nanalal Doshi	Change in Designation	01/06/2021	Change in Designation from Managing Director to Director Chairman
Khushboo Chandrakant Doshi	Change in Designation	01/06/2021	Appointment as Managing Director
Utsav Kishorbhai Doshi	Change in Designation	01/06/2021	Appointment as Joint Managing Director
Rajendra Gokalbhai Vaja	Resignation	28/01/2023	Due to advancing age and related health issues
Ramesh Amrutlal Shah	Resignation	02/02/2023	Due to advancing age and related health issues
Pratik Rajendrabhai Kothari	Appointment	13/02/2023	Appointment as Additional Independent Director
Shital Bharatkumar Badshah	Appointment	13/02/2023	Appointment as Additional Independent Director
Pratik Rajendrabhai Kothari	Change in Designation	05/05/2023	Regularisation of Additional Independent Director
Shital Bharatkumar Badshah	Change in Designation	05/05/2023	Regularisation of Additional Independent Director

14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their actual respective participation in the Buyback in their capacity as Eligible Shareholder 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 a reduction in the Equity Share capital of the Company, post the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as extracted from the latest Audited Standalone and Consolidated Financial Statements as at three financial years being March 31, 2023, March 31, 2022, March 31, 2021 and unaudited standalone and consolidated financial statements for six months ended September 30, 2023 are as under:

A. Based on audited standalone financial statements

(₹ in Lakhs)

Particulars	For the Six months period ended September 30, 2023 ⁽³⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽³⁾	For the year ended March 31, 2021 ⁽³⁾
	Un audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS
Months	6	12	12	12
Total Income ⁽¹⁾	8,688.73	16,257.59	17,498.59	15,283.07
Total Expenses ⁽²⁾	7,465.57	14,579.49	15,112.95	13,351.15
Finance Cost	23.34	32.64	31.90	97.88
Depreciation and amortization expense	172.41	346.69	343.89	345.34
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	1,027.40	1,298.77	1,989.57	1,488.07
Provision for Tax (including Deferred Tax)	252.36	297.20	509.86	447.57
Profit/(Loss) after Tax	775.04	1,001.57	1,479.71	1,040.49
OCI, (Net of Tax)	0.00	14.86	37.87	55.42
PAT (After OCI)	775.04	1,016.43	1,517.57	1,095.91
Equity share capital	615.31	615.31	615.31	615.31
Other Equity	10,188.22	9,628.54	8,765.93	7,248.36
Less: Other Comprehensive Income	68.78	68.78	53.92	16.05
Net worth ⁽⁴⁾	10,708.50	10,175.07	9,327.32	7,847.62
Total Debt ⁽⁵⁾	251.09	152.21	27.96	309.21

1) Total Income including other income and exceptional items

2) Total Expenses excluding finance cost and depreciation and amortization expense

3) The figures for the year ended on 31st March, 2023, 31st March, 2022, 31st March, 2021 and of Six months period ended September 30, 2023 are in accordance with companies (Indian Accounting Standard) Rules, 2015 (Ind AS)

4) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

5) Total Debt (including working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long-term borrowings + working capital loans

Key Financial Ratios on standalone basis are as follows

Financial Ratios	For the Six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Share (Rs.) (Basic)	0.86	1.63	2.40	1.69
Earnings Per Share (Rs.) (Diluted)	0.86	1.63	2.40	1.69
Return on Net Worth (%)	7.24%	9.99%	16.27%	13.96%

Book Value Per Share (Rs.)	17.41	16.54	15.15	12.75
Debt-Equity Ratio	0.02	0.01	0.003	0.04

B. Based on audited consolidated financial statements

(₹ in Lakhs)

Particulars	For the Six months period ended September 30, 2023 ⁽³⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽³⁾	For the year ended March 31, 2021 ⁽³⁾
	Un audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS
Months	6	12	12	12
Total Income ⁽¹⁾	8,688.73	18,164.41	19,228.01	17,027.83
Total Expenses ⁽²⁾	7,465.57	16,282.02	16,778.53	14,869.68
Finance Cost	23.34	36.33	33.09	99.54
Depreciation and Amortization expense	172.41	353.62	350.41	351.08
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	1,027.40	1,492.43	2,065.98	1,707.53
Provision for Tax (including Deferred Tax)	252.36	343.56	555.60	502.11
Profit/(Loss) after Tax	782.41	1,148.88	1,510.38	1,205.42
OCI, (Net of Tax)	-	12.75	39.89	54.41
PAT (After OCI)	782.41	1,161.63	1,550.27	1,259.83
Equity share capital	615.31	615.31	615.31	615.31
Other Equity	10,842.29	10,275.24	9,267.44	7,717.17
Less: Other Comprehensive Income	69.52	69.52	56.77	16.88
Net worth ⁽⁵⁾	10,709.52	10,821.03	9,825.98	8,315.60
Total Debt ⁽⁶⁾	251.09	152.21	27.96	309.22

(1) Total Income including other income and exceptional items

(2) Total Expenses excluding finance cost and depreciation and amortization expense

(3) The figures for the year ended on 31 March, 2023, 31st March, 2022, 31st March, 2021 of Six months period ended September 30, 2023 are in accordance with companies (Indian Accounting Standard) Rules, 2015 (Ind AS)

(4) Profit after tax figures is excluding profit attributable to Non-Controlling Interest

(5) Net worth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

(6) Total Debt (including working capital loans) = Long Term Borrowings+ Short Term Borrowings + Current maturities of long-term borrowings + working capital loans

Key Financial Ratios on consolidated basis are as follows;

Financial Ratios	For the Six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Share (Rs.) (Basic)	1.27	1.87	2.61	1.96
Earnings Per Share (Rs.) (Diluted)	1.27	1.87	2.61	1.96
Return on Net Worth (%)	7.31%	10.73%	15.78%	15.15%
Book Value Per Share (Rs.)	17.41	17.59	15.97	13.51
Debt-Equity Ratio	0.02	0.01	0.003	0.04

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Reserves and Surplus – OCI
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Reserves and Surplus - OCI)
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

- C. 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, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

- 16.1 The Equity Shares of the Company are currently listed and traded on BSE.
- 16.2 The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

BSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2023	41.90	April 20, 2022	10,72,251	23.75	March 27, 2023	37,063	30.95	1,55,58,196
Financial Year 2022	44.90	January 18, 2022	5,84,871	18.75	April 21, 2021	40,173	27.68	3,52,06,918
Financial Year 2021	25.48	January 15, 2021	3,54,062	6.22	May 19, 2020	21482	12.51	1,33,31,821
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
January 2024	212.00	January 15, 2024	3,99,214	184.80	January 24, 2024	1,10,632	198.79	53,80,812

December 2023	234.30	December 26, 2023	5,76,122	173.10	December 01, 2023	33,444	204.38	49,67,520
November 2023	169.75	November 30, 2023	2,25,613	115.35	November 01, 2023	1,34,000	140.64	57,29,022
October 2023	113.11	October 31, 2023	1,60,323	81.90	October 03, 2023	49,428	98.21	32,40,764
September 2023	83.60	September 22, 2023	1,47,732	61.10	September 01, 2023	1,03,734	75.49	37,92,561
August 2023	64.50	August 30, 2023	64,727	48.00	August 02, 2023	36,669	55.72	25,58,490

Source: www.bseindia.com

(1) High of daily high prices

(2) Low of daily low prices

(3) Average of the daily closing prices

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE on November 23, 2023. The Board, at its meeting held on November 29, 2023 approved the proposal for the Buyback at a price of ₹210 (Rupees Two Hundred Ten only) per Equity Share and the intimation was sent to BSE on the same day. The closing market price of the Equity Shares on BSE, during this period, are summarized below.

Event	Date	Price at BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	November 23, 2023	156.90
1 trading day post-notice of Board Meeting	November 24, 2023	160.00
1 trading day prior to Board Meeting	November 28, 2023	163.20
On the day of Board Meeting	November 29, 2023	166.45
1 trading Day post-Board Meeting	November 30, 2023	169.75

Source: www.bseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buyback offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the SEBI Regulations and/or such other applicable rules and regulations in force for the time being.

17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. 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 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.

17.5 As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchange.

17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations

framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

17.7 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

17.8 The Company has availed certain facilities from its lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

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

18.1 REGISTRAR TO THE BUYBACK

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

Tel. No.: + 91 810 811 4949; **Fax:** +91 22 4918 6060;

Contact person: Ms. Shanti Gopalkrishnan;

Email: rajooengineers.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368.

18.2 COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “Rajoo Engineers Ltd–Buyback Offer-2024”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 05.00 p.m. from Monday to Friday (except holidays, if any), so that the same are received on or before the Buyback Closing Date i.e. Monday February 12, 2024 (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback up to 9,42,300 (Nine Lakhs Forty Two Thousand Three Hundred) fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each, (representing up to 1.53 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹210/- (Rupees Two Hundred Ten Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹19,78,83,000/- (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Three Thousand only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such

other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 19.50% and 18.33% of the fully paid-up equity share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31,2023.

- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as on the date of the Public Announcement is **4,09,13,140** Equity Shares which represents **66.49%** of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, some of the Promoter and Promoter Group of the Company have an option to participate in the Buyback. In this regard, one of the Promoter and Promoter Group have expressed his intention vide their letter dated November 29, 2023 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.2 of this LOF.
- 19.4 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback will be 67.42% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 66.46% from 66.49% % of the total equity share capital of the Company.
- 19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- (i) The company has fixed Wednesday, January 31, 2024 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.
 - (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Shareholders other than the Small Shareholders (“**General Category**”).
 - (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on BSE, being the stock exchange registering the highest trading volume, was ₹199.10/-. Accordingly, all Equity Shareholders holding not more than 1004 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
 - (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .
 - (v) Based on the above definition, there are 19,946 Small Shareholders in the Company with aggregate shareholding of 34,91,342 Equity Shares as on the Record Date, which constitutes 5.67% of the total number of outstanding Equity Shares of the Company and 370.51% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback. 1,85,69,268 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 3,94,70,140 Equity Shares were held by the members of the Promoters / Promoter Group who have expressed their intention to not participate in the Buyback.
 - (vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
 - (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 9,42,300 (Nine Lakhs Forty Two thousand Three Hundred) Equity Shares which works out to 1,41,345 (One Lakh Forty one Thousand Three Hundred Forty Five) Equity Shares; or

- (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Wednesday, January 31, 2024 which works out to be 53,467 Equity Shares.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 1,41,345 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 8,00,955 Equity Shares.

- (vii) All outstanding Equity Shares, other than the 3,94,70,140 Equity Shares were held by the members of the Promoters / Promoter Group who have expressed their intention to not participate in the Buyback, have taken into account for computing the Buyback Entitlement.
- (viii) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	3 Equity Shares out of every 74 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	1 Equity Shares out of every 72 Equity Shares held on the Record Date.*

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 0.040484433 % and General category for all other Eligible Shareholders is 0.013800192%.*

19.6 Fractional Entitlements:

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 24 or less Equity Shares as on Record Date will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

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

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

- (i) Acceptance of 100% 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.
- (ii) Post the acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the Acceptance as described in paragraph 19.7 (i) and 19.7 (ii) 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 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) above, shall be reduced by 1 (one).

- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (iii) above:
 - (a) 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 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) 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 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored

19.8 Basis of acceptance of Shares validly tendered in the General Category:

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

- (i) Acceptance of 100% Equity Shares from Eligible Shareholders other than Small 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.
- (ii) Post the Acceptance as described in paragraph 19.8 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then 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 Buyback 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.
- (iii) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.8 (i) and (ii) above:
 - (a) 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 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) 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 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9 Basis of Acceptance of Equity Shares between Categories

- (i) 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 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.
- (ii) 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 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:
 - (a) 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.

- (b) 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.

19.10 For avoidance of doubt, it is clarified that:

- (i) The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (iii) 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 paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such Acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

19.11 Clubbing of Entitlement

In order to ensure that the same 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 shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a 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 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 TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date.
- 20.2 The Company proposes to effect the Buyback through the 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 sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.21 below.
- 20.3 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

- 20.4 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.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their 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 the procedure outlined herein.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the maximum tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.8 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 paragraph 19.6, 19.7, 19.8, and 19.9.
- 20.9 The Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 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.
- 20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited**, the registered broker to the Company (the "Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SMC Global Securities Limited

Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi – 110005

Email: crf@smcindiaonline.com

Contact person: Mr. Nishant Agarwal

Contact no.: 011-30111333/30111000

SEBI registration no.: INZ000199438

CIN: L74899DL1994PLC063609

- 20.13 The Company shall request BSE to provide a separate window (**the “Acquisition Window”**) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (**“Seller Member”**).
- 20.14 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 during normal trading hours of the secondary market. The stock brokers (“Seller Member(s)”) can enter orders for demat shares as well as physical shares.
- 20.15 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 single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.17 All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.18 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**
- (i) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “Clearing Corporations”).
 - (iii) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
 - (iv) 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 not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“IDT”) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - (vi) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the “TRS”) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - (vii) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. 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 Eligible Shareholders holding Equity Shares in demat form.

- (viii) The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- (ix) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

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

- i. In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- ii. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) 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 (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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 the Eligible Shareholder’s PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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.
- iii. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- iv. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph ii. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited (“Registrar”) at the address mentioned at Paragraph 18 of this Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the Buyback Closing Date. The envelope should be super-scribed as “Rajoo Engineers Limited- Buyback Offer 2024”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- v. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions

issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

- vi. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- vii. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

20.20 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (ii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a 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 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 under the Buyback.
- (iii) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

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

20.21 In case of non-receipt of the Letter of Offer:

- (i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.rajoo.com, on the website of the Manger to the Buyback i.e. www.gyrcapitaladvisors.com, on the Registrar to the buyback website i.e. www.linkintime.co.in and the website of BSE i.e. bseindia.com or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.18 titled "Procedure to be followed by Eligible Shareholders holding demat shares" on page 37 of this Letter of Offer.
- (ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.rajoo.com, on the website of the Manger to the Buyback i.e. www.gyrcapitaladvisors.com, on the Registrar to the issue website i.e. www.linkintime.co.in and the website of BSE i.e. bseindia.com providing their application in writing on plain

paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.rajoo.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (ii) above), reach the collection centers on or before the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

The Company shall accept Equity Shares validly tendered by the Equity 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, before participating in the Buyback

2. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.
3. The Acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.22 Method of Settlement

Upon finalization of the basis of Acceptance as per Buyback Regulations and in terms of this LOF:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders. In case of non receipt of funds in their bank account the Eligible Shareholders should get in touch with their broker as the bounced amount reverts back to the broker concerned. The Company/RTA are not involved in the settlement process.
- iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account
- iv. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.

- v. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- vi. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- vii. 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 Buyback of shares by the Company. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.
- viii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- ix. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by Registrar to the Buyback. The Company is authorised to split the share certificate and issue new consolidated share certificate or Letter of Confirmation in lieu thereof for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered..
- xi. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, 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 lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- xiii. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.

20.23 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

- a) the Shareholder is not Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.
- c) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form:

- a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Monday, February 12, 2024 by 5.00 p.m.;
- b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;
- f) 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.
- g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form

21. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON 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 TAX IMPLICATIONS. IN VIEW OF THE PARTICULARISED 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 SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 GENERAL

- a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1st until March 31st. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act, 1961 (“**the IT Act**”).
- b. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of Shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is "incorporated” and where its shares can be transferred.

- c. Accordingly, since the company is incorporated in India, the company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d. In view of the specific nature of tax consequences, shareholders who are non-resident of India are required to consult their tax advisors for the applicable taxes and appropriate course of action considering the relevant provisions of ITA and DTAA of respective countries.
- e. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising on the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

21.2 TAXABILITY IN THE HANDS OF SHAREHOLDERS

- a) By way of amendment of in section-10(34A) - any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA is not chargeable to tax. Hence in case of company being listed in recognized stock exchange, shareholders are not liable to pay income tax on such income.
- b) However, tax under MAT may be applicable in case shareholder is Company (following old regime of taxation) on the gains arising from Buy-back of shares.
- c) Further Company will be paying additional tax u/s 115QA on the distribution of buy-back amount and amount after tax will be distributed to shareholders on buy-back. Further, shareholders will not be able to claim the credit of tax paid by Company.
- d) No deduction under any provision of ITA shall be allowed to company or shareholders in respect of such income from Buy back of shares.

21.3 TAX DEDUCTION AT SOURCE

In absence of any specific provision under the current ITA, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Further, given that the consequential income arising in the hands of shareholder will be exempted by virtue of sub-clause (34A) of Section 10 of the ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

21.4 SECURITIES TRANSACTION TAX

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summarised 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. Hence, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances. The tax rate and other provisions may undergo changes. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing 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 such advice.

22. DECLARATION BY THE BOARD OF DIRECTORS

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

1. There are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to

any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks, in the last three years

2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) Immediately following the date of the Board Meeting, and the date on which the result of Member resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") was declared, approving the Buyback and the date of this Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts.
- b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors approving the Buyback as well as for the year immediately following the date of the Postal Ballot Resolution, and the date of this Letter of Offer, and having regard to the intentions of the Board of Directors with respect to the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will 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, the date of the Postal Ballot Resolution, and the date of this Letter of Offer; and
- c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on November 29, 2023.

For and on behalf of the Board of Directors of Rajoo Engineers Limited

Sd/-

Mrs. Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-

Mr. Utsav K. Doshi
Joint Managing Director
DIN: 00174486

23. AUDITORS CERTIFICATE

Quote

To,
The Board of Directors
Rajoo Engineers Limited
Rajoo Avenue, Survey no. 210, Plot no. 1,
Industrial Area, Veraval(Shapar),
Rajkot, Gujarat-360024

Dear Sir,

Statutory Auditors' Report in respect of proposed Buy-Back of equity shares by Rajoo Engineers Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated November 23, 2023.
2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 29, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
3. The accompanying Statement of permissible capital payment (including premium) ('**Annexure A**') as at March 31, 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 29, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

AUDITOR'S RESPONSIBILITY FOR THE STATEMENT

6. Pursuant to the requirements of the Act and Buyback Regulations, it is our responsibility to provide reasonable assurance on:
 - a) we have inquired into the state of affairs of the Company in relation to its audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by the Board of Directors dated November 29, 2023;
 - b) the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed Buy-Back of equity shares has been properly determined considering the audited condensed standalone interim financial statements in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buyback Regulations; and
 - c) the Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
7. The annual audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2023. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - i. Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - ii. Inquired into the state of affairs of the Company in relation to its audited standalone and audited consolidated financial statements as at and for financial year ended March 31, 2023;
 - iii. Obtained declaration of solvency as approved by the board of directors on November 29, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;

- iv. Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023;
 - v. Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 29, 2023 is authorized by the Articles of Association of the Company;
 - vi. Examined that all the shares for Buy-Back are fully paid-up;
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - viii. Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
10. 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.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

OPINION

12. Based on inquiries conducted and our examination as above, we report that:
- a. We have inquired into the state of affairs of the Company in relation to its audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023 read with the declaration of solvency approved by board of directors on November 29, 2023;
 - b. The amount of permissible capital payment (including premium) towards the proposed Buy- Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023; and
 - c. the Board of Directors of the Company in their meeting dated November 29, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Rushabh R Shah and Co.**
Chartered Accountants
Firm's Registration No: 156419W
Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 23607585BGWKFX1190

Date: November 29, 2023

Place: Rajkot

**Annexure A:
Statement of permissible capital payment (including premium)**

Computation of amount of permissible capital payment towards buy back of equity shares of Rajoo Engineers Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited standalone and audited Consolidated financial statements as at and for financial year ended March 31, 2023:

(Rs. Amount in Lakhs)

Particulars	As at March 31, 2023 (Standalone)	As at March 31, 2023 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	615.31	615.31
Free Reserves		
- Securities Premium Account	1,188.79	1,188.79
- General Reserve	385.37	385.37
- Surplus in Statement of Profit and Loss	7,959.33	8,605.30
TOTAL FREE RESERVES (B)	9,533.49	10,179.46
TOTAL (A+B)	10,148.80	10,794.77
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves (C)	2,537.20	2,698.69
Maximum amount permissible for buy back i.e. lower of 25% of Total paid-up Capital and Free Reserves of standalone and Consolidated Financial Statements (D)		2,537.20
Amount proposed by Board Resolution dated November 29, 2023 approving the Buyback.		1,978.83

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot 360024 Gujarat during office hours i.e. 10:00 A.M. and 4:00 P.M. on all Working days and on company's website during the Tendering period:

- 24.1 Copy of Certificate of Incorporation of the Company;
- 24.2 Copy of Memorandum and Articles of Association of the Company;
- 24.3 Copy of Audited Financial Statement of the Company for the financial years viz. March 31, 2023, March 31, 2022 and March 31, 2021 and financial statements for the six months period ended September 30, 2023;
- 24.4 Copy of resolution passed by the Board of Directors at their meeting held on November 29, 2023 approving the proposal of the Buyback;
- 24.5 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on January 17, 2024;

- 24.6 Certificate dated November 29, 2023 received from M/s. Rushabh R Shah & Co., Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.7 Certificate dated November 29, 2023 received from M/s. Rushabh R Shah & Co., Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act;
- 24.8 Copy of Public Announcement dated January 18, 2024 published in the newspapers on January 19, 2024 regarding Buyback;
- 24.9 Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014;
- 24.10 Certificate dated November 29, 2023 received from M/s. Rushabh R Shah & Co., Chartered Accountants, the statutory auditors of the Company certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback;
- 24.11 Copy of the Escrow Agreement dated January 13, 2024, executed amongst the Company, Escrow Agent and the Manager to the Buyback;
- 24.12 Copy of Due Diligence Report issued by Manager to the Buyback Offer dated February 01, 2024

25. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 4.00 p.m. on all working days except Wednesday and public holidays, at the following address:

Company Secretary & Compliance Officer

Rohit Sojitra

Company Secretary and Compliance Officer

Rajoo Engineers Limited

CIN: L27100GJ1986PLC009212

Registered Office: Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, Rajkot, Gujarat, India, 360024

Tel. No.: +91 97129 62704 / 52701 / 32706

E- mail: compliances@rajoo.com

Website: www.rajoo.com

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Gujarat

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, Gujarat, India.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all Working Days, at the following address:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

Tel. No.: + 91 810 811 4949; **Fax:** +91 22 4918 6060;

Contact person: Ms. Shanti Gopalkrishnan;

Email: rajooengineers.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUYBACK



GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive In Road, Thaltej, Ahmedabad GJ - 380054

Tel: +91 87775 64648

Email: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance E-mail: compliance@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE 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 Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on November 29, 2023

For and on behalf of the Board of Directors of Rajoo Engineers Limited

Sd/- Mr. Utsav K. Doshi Joint Managing Director DIN: 00174486	Sd/- Mrs. Khushboo C. Doshi Managing Director DIN: 00025581
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Date: February 01, 2024

Place: Veraval (Shapar)

30. TENDER FORM

- Tender Form (for Equity Shareholders holding shares in dematerialised form)
- Tender Form (for Equity Shareholders holding shares in physical form)
- Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number
Date:

BUYBACK OPENS ON	Tuesday, February 06, 2024		
BUYBACK CLOSES ON	Monday, February 12, 2024		
For Registrar/ Collection Centre Use			
Inward No.			
Date			
Stamp			
Status: Please tick appropriate box			
Individual	<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>
Insurance Companies	<input type="checkbox"/>	Other QIBs	<input type="checkbox"/>
Company	<input type="checkbox"/>	VCF	<input type="checkbox"/>
Foreign Institutional Buyer	<input type="checkbox"/>	Financial Institution	<input type="checkbox"/>
Body corporate	<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>

India Tax Residency Status: Please tick appropriate box			
Resident in India	<input type="checkbox"/>	Non- Resident in India	<input type="checkbox"/>
	<input type="checkbox"/>	Resident of _____	<input type="checkbox"/>
(Shareholder to fill country of residence)			

To,
The Board of Directors
Rajoo Engineers Limited,
Rajoo Avenue, Survey no. 210, Plot no. 1,
Industrial Area, Veraval(Shapar), Rajkot, Gujarat-360024

Dear Sir/Madam

Sub: Letter of Offer dated February 01, 2024 in relation to the buyback of up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) Equity Shares of Rajoo Engineers Limited (the “Company”) at a price of ₹210/- (Rupees Two Hundred Ten Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

1. I/We, (having read and understood the Letter of Offer dated February 01, 2024 hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) 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 the Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. 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, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
7. I/We agree that we will have to ensure to 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 decided by the Company. Further, I/ We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
8. I/ We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. **This clause is applicable for Non-Resident Shareholders only** - 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 Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India/ I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with

the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. 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.

12. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figures(₹)	In Words
Number of Equity Shares held as on the Record Date (Wednesday, January 31, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note: An Eligible Person 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 the Letter of Offer. Equity Shares tendered by any Shareholders 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.

13. I / We agree that excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system due to any issue, then such securities will be transferred to the Shareholder's Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder's Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

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Acknowledgement Slip for RAJOO ENGINEERS LIMITED – BUYBACK OFFER - 2024

(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: _____ Client ID: _____
 Received from Mr./Ms./M/s. _____
 Number of Equity Shares offered for Buyback: In Figures: ₹ _____
 In Words: _____
 Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

14. 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. "Rajoo Engineers Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

a. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

b. Equity Shareholders Details:

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

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

INSTRUCTIONS

- i. The Buyback will open on February 06, 2024 and close on February 12, 2024.
- ii. 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.
- iii. Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Seller Member only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tendering Equity Shares and Settlement" of the Letter of Offer.
- iv. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity 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 demat account of the Eligible Shareholder and PAN;
- v. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
- vi. Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Seller Member.
- vii. 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 the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
- viii. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
- ix. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "Procedure for Tendering Equity Shares and Settlement" on page 35 of the Letter of Offer.
- x. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- xi. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- xii. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, 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.
- xiii. 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.
- xiv. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

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

Investor Service Centre – RAJOO ENGINEERS LIMITED – BUYBACK OFFER 2024

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 810 811 4949; **Fax:** +91 22 4918 6060

Contact Person: Ms. Shanti Gopalkrishnan **Email:** rajooengineers.buyback2024@linkintime.co.in

Website: www.linkintime.co.in **Investor Grievance ID:** compliances@rajoo.com

SEBI Registration Number: INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON	Tuesday, February 06, 2024		
BUYBACK CLOSES ON	Monday, February 12, 2024		
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (shareholder to fill in country of residence)

To,
The Board of Directors,
Rajoo Engineers Limited,
Rajoo Avenue, Survey no. 210, Plot no. 1,
Industrial Area, Veraval(Shapar),
Rajkot, Gujarat-360024

Dear Sirs,

Sub: Letter of Offer dated February 01, 2024 in relation to the buyback of up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) Equity Shares of Rajoo Engineers Limited (the “Company”) at a price of ₹210/- (Rupees Two Hundred Ten Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated February 01, 2024 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 authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm 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 order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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 that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- 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 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 and the Buyback Regulations
- Details of Equity Shares held and tendered / offered for Buyback:

	In Figures(₹)	In Words
Number of Equity Shares held as on Record (Wednesday, January 31, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		

Number of Equity Shares offered for Buyback (including Additional Shares)		
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Note: 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 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. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

Tear along this line

Acknowledgement Slip for RAJOO ENGINEERS LIMITED – BUYBACK OFFER - 2024

(to be filled by the Equity Shareholder) (subject to verification)

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

14. Details of Share Certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

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

15. Equity Shareholders Bank Details:

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

16. 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)

17. Equity Shareholders Details:

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

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

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:

1. The Buyback will open on February 06, 2024 and close on February 12, 2024.
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 wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before the Buyback Closing Date **February 12, 2024** by 5.00 pm (i) The relevant 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 Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. 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. **February 12, 2024** by 5.00 pm.
5. 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.
6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the Seller Member/ custodian will be at their own risk and the Seller Member/ 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.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, 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.
10. 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 the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("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. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of **February 12, 2024** by 5:00 p.m.

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 FOLIO NO.:

Investor Service Centre – RAJOO ENGINEERS LIMITED – BUYBACK OFFER 2024

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 810 811 4949; Fax: +91 22 4918 6060

Contact Person: Ms. Shanti Gopalkrishnan **Email:** rajoengineers.buyback2024@linkintime.co.in

Website: www.linkintime.co.in **Investor Grievance ID:** compliances@rajoo.com

SEBI Registration Number: INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

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]

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.

Date of execution: _____ / _____ / _____

CIN:

L	2	7	1	0	0	G	J	1	9	8	6	P	L	C	0	0	9	2	1	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full):	RAJOO ENGINEERS LIMITED
Name of the Stock Exchange where the company is listed, (if any):	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 Share	₹1/-	₹1/-	₹1/-

No. of Securities being Transferred			Consideration received (₹)			
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	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
RAJOO ENGINEERS LIMITED	N.A.	Rajoo Avenue, Survey no. 210, Plot no. 1, Industrial Area, Veraval(Shapar), Rajkot, Gujarat-360024 Email: compliances@rajoo.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Value of stamp affixed:

₹

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

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. Others, Specify _____

STAMPS

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p align="center">vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death Certificate / Letter of Administration</p> <p>Registered on _____ at _____</p> <p>No _____</p>	
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