

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Equity Shareholder/ Beneficial Owner of Equity Shares of KAMA Holdings Limited (hereinafter referred as “the Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e., SBI Capital Markets Limited, or the Registrar to the Buyback Offer i.e., KFin Technologies Limited. Please refer to the section on “Definitions of Key Terms” on page no. 1 of this Letter of Offer for the definitions of the capitalized terms used herein.



KAMA Holdings Limited

Corporate Identity Number: L92199DL2000PLC104779

Registered Office: The Galleria, DLF, Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Palace, Noida Link Road, Mayur Vihar Phase I Extn., Delhi – 110 091

Corporate Office: Block-C, Sector-45, Gurgaon – 122 003, Haryana

Contact Person: Ms. Ekta Maheshwari, Whole-time Director, CFO and Company Secretary & Compliance Officer

Telephone No.: +91-124-4354400; **Fax No.:** +91-124-4354500

E-mail: info@kamaholdings.com; **Website:** www.kamaholdings.com

OFFER TO BUYBACK UPTO 34,500 (THIRTY FOUR THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 0.53% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON DECEMBER 23, 2022 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS, AT A PRICE OF ₹ 14,500 (INDIAN RUPEES FOURTEEN THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 50,02,50,000 (INDIAN RUPEES FIFTY CRORE TWO LAC FIFTY THOUSAND ONLY) EXCLUDING TRANSACTION COSTS (THE “BUYBACK”).

- 1) The Buyback is in accordance with Article 5B of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the “Companies Act”) and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended (“Share Capital Rules”) and the Companies (Management and Administration) Rules, 2014, as amended (“Management Rules”) and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable (“Listing Regulations”) and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange board of India (“SEBI”), Registrar of Companies, Delhi and Haryana (“ROC”), BSE Limited (“BSE”) and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof.
- 2) The Buyback Offer Size represents 9.93% and 1.05% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.
- 3) This Letter of Offer will be sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e., December 23, 2022 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 4) The procedure for tendering shares and settlement is set out in paragraph 20 (*Procedure for Tendering Shares and Settlement*) on page no. 38 of this Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) along with share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- 5) The procedure for Acceptance is set out in paragraph 19 (*Process and Methodology for the Buyback*) on page no. 33 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.29 (*Method of Settlement*) on page no. 45 of this Letter of Offer.
- 6) A copy of the Public Announcement and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the Company’s website (www.kamaholdings.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), and on the website of the Stock Exchange i.e. BSE (www.bseindia.com), and Registrar to the Buyback (www.kfintech.com).
- 7) Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of Statutory Approvals*) on page no. 32 of this Letter of Offer and paragraph 21 (*Note on Taxation*) on page no. 46 of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

BUYBACK OPENS ON: Tuesday, January 31, 2023

BUYBACK CLOSES ON: Monday, February 13, 2023

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE

BUYBACK: Monday, February 13, 2023 by 5:00 PM (IST)

MANAGER TO THE BUYBACK



SBI Capital Markets Limited

202, Maker Tower ‘E’, Cuffe Parade, Mumbai – 400 005, Maharashtra, India

Tel: +91 22 4006 9807

Email: kamabuyback2022@sbicaps.com

Investor Grievance Email: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact person: Janardhan Wagle/ Krithika Shetty

SEBI registration no.: INM000003531

Validity Period: Permanent

CIN: U99999MH1986PLC040298

REGISTRAR TO THE BUYBACK



KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222

Toll Free No.: 18003094001

Fax No.: +91 40 2343 1551

Email: kama.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

SEBI registration no.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PLC117649

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1. SCHEDULE OF ACTIVITIES

| Activity | Date | Day |
|--|-------------------|-----------|
| Date of Board Meeting approving the proposal for the Buyback | December 12, 2022 | Monday |
| Date of the Public Announcement for the Buyback | December 13, 2022 | Tuesday |
| Date of publication of the Public Announcement for Buyback | December 14, 2022 | Wednesday |
| Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders | December 23, 2022 | Friday |
| Buyback Opening Date | January 31, 2023 | Tuesday |
| Buyback Closing Date | February 13, 2023 | Monday |
| Last date of receipt of completed Tender Form and other specified documents by the Registrar | February 13, 2023 | Monday |
| Last date of verification of Tender Forms by Registrar to the Buyback | February 15, 2023 | Wednesday |
| Last date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar | February 21, 2023 | Tuesday |
| Last date of completion of settlement of bids by the Clearing Corporation/ Designated Stock Exchange | February 22, 2023 | Wednesday |
| Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by Designated Stock Exchange to Eligible Shareholders/ Seller Broker | February 22, 2023 | Wednesday |
| Last date for payment of consideration to Eligible Shareholders who participated in the Buyback | February 22, 2023 | Wednesday |
| Last Date of Extinguishment of Shares bought back | March 1, 2023 | Wednesday |

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

2. DEFINITIONS OF KEY TERMS

- 2.1. 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.
- 2.2. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, 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 |
| Act or Companies Act | The Companies Act, 2013, as amended and rules framed thereunder |
| Acquisition Window | The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date |
| Articles or Articles of Association | Articles of association of the Company, as amended from time to time |
| Board or 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 powers conferred by the resolution passed by the Board at its meeting held on December 12, 2022 |
| Board Meeting | Meeting of the Board held on December 12, 2022 <i>inter alia</i> to approve the Buyback |

| Term | Description |
|---|--|
| BSE | BSE Limited |
| Buyback or Buyback Offer or Offer | Offer to buyback up to 34,500 (Thirty Four Thousand Five Hundred) fully paid up Equity Shares of KAMA Holdings Limited at a price of ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred Only) per fully paid up Equity Share, payable in cash, on a proportionate basis through the Tender Offer route (through stock exchange mechanism) |
| Buyback Closing Date | Monday, February 13, 2023 being the last date up to which the tendering of shares by Eligible Shareholders will be allowed |
| Buyback Committee or Committee | Buyback committee, comprising of Kartik Bharat Ram, Ashish Bharat Ram, Amitav Virmani and Ekta Maheshwari, directors of the Company, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on December 12, 2022 |
| Buyback Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs |
| Buyback Opening Date | Tuesday, January 31, 2023 being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed |
| Buyback Price or Buyback Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share, payable in cash |
| Buyback Period | The period between the date of the Board Meeting to approve the Buyback i.e., December 12, 2022 and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback |
| “Buyback Regulations” or “SEBI Buyback Regulations” | SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time |
| Buyback Size or Buyback Offer Size | Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 34,500 (Thirty Four Thousand Five Hundred) Equity Shares multiplied by the Buyback Price (i.e., ₹14,500 (Indian Rupees Fourteen Thousand Five Hundred Only) per Equity Share) aggregating to an amount not exceeding ₹ 50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only). The Buyback Offer Size excludes Transaction Costs. |
| CIN | Corporate Identity Number |
| Clearing Corporation | Indian Clearing Corporation Limited |
| “Company” or “Our Company” or “we” or “us” or “our” | KAMA Holdings Limited |
| Company’s Broker | SBICAP Securities Limited |
| Company Demat Account | A demat account of the Company wherein demat shares bought back in the Buyback would be transferred |
| Compliance Officer | Ms. Ekta Maheshwari |
| Draft Letter of Offer/ DLOF | The draft letter of offer dated December 15, 2022 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations. |
| Depositories | Collectively, National Securities Depository Limited and Central Depository Services (India) Limited |
| Designated Stock Exchange | BSE |
| Director(s) | Director(s) of the Company |
| DIN | Director Identification Number |
| DP | Depository Participant |
| Equity Share(s) or Share(s) | Fully paid-up equity shares of the Company of face value of ₹ 10 (Indian Rupees Ten only) each |
| Eligible Person(s) or Eligible Shareholder(s) | Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being December 23, 2022, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the |

| Term | Description |
|---|---|
| | Buyback. |
| Escrow Account | Escrow account titled “KAMA Holdings Limited Buyback Escrow A/c” opened with the Escrow Agent in accordance with SEBI Buyback Regulations |
| Escrow Agent | ICICI Bank Limited |
| Escrow Agreement | The escrow agreement dated December 21, 2022 entered into between the Company, the Escrow Agent, and the Manager to the Buyback |
| FATCA | Foreign Account Tax Compliance Act |
| FEMA | Foreign Exchange and 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 | Eligible Shareholders other than the Small Shareholders |
| IPV | In person verification |
| IT Act/ Income Tax Act | The Income Tax Act, 1961, as amended |
| Letter of Offer/ LOF | This letter of offer dated January 19, 2023 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations and incorporating comments received from SEBI on the Draft Letter of Offer |
| Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time |
| “Manager to the Buyback” or “Manager to the Offer” or “Manager” | SBI Capital Markets Limited |
| Management Rules | Companies (Management and Administration) Rules, 2014, as amended |
| Memorandum of Association or MOA | Memorandum of Association of the Company, as amended from time to time |
| N.A. | Not applicable |
| Non-Resident Shareholders | Includes non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI etc. |
| Offer Period or Tendering Period | Period of 10 (ten) Working Days from the Buyback Opening Date i.e., Tuesday, January 31, 2023 to Buyback Closing Date i.e., Monday, February 13, 2023 (both days inclusive) |
| OSV | Original seen and verified |
| PA or Public Announcement | The public announcement dated December 13, 2022, made in accordance with the SEBI Buyback Regulations, published on December 14, 2022, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer. |
| PAN | Permanent account number |
| Promoter Group | The promoter and promoter group of the Company as defined under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| 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 this Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is December 23, 2022. |
| “Registrar to the Buyback” or “Registrar to the Offer” or “Registrar” | KFin Technologies Limited |
| Reserved Category | Equity shares reserved for Small Shareholders |
| ROC | Registrar of Companies, Delhi and Haryana |
| SEBI | Securities and Exchange Board of India |
| SEBI Circulars | SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, |

| Term | Description |
|---|---|
| | 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force |
| Seller Member or Seller Broker | The stockbroker (who is member of the Designated Stock Exchange) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window |
| Small Shareholder | As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000 (Indian Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date |
| Share Capital Rules | Companies (Share Capital and Debentures) Rules, 2014, as amended |
| Shareholders or Equity Shareholders or Members or Beneficial Owners | Holders of Equity Shares and includes beneficial owners thereof |
| Stock Exchange | BSE Limited |
| Stock Exchange Mechanism | The “ <i>Mechanism for acquisition of shares through Stock Exchange</i> ” notified by SEBI Circulars |
| Tender Form | Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations |
| Transaction Costs | Expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges |
| TRS | Transaction Registration Slip generated by the stock exchange bidding system |
| Working Day | Working day as defined in the SEBI Buyback Regulations |

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from (i) the audited standalone and consolidated financial statements for the fiscal years 2022, 2021 and 2020; (ii) our audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2022.

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

Stock Market Data

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

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, SBI Capital Markets 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 SEBI 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, SBI Capital Markets Limited, has furnished to SEBI a due diligence certificate dated December 15, 2022 in accordance with SEBI Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated December 13, 2022 for the Buyback (“Public Announcement”) which was published on December 14, 2022 and the Draft Letter of Offer dated December 15, 2022 (“Draft Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the Buyback offer; and*
- *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 proposed Buyback.

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

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

3.6. Disclaimer for persons from the United States of America

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

3.7. Disclaimer for persons in foreign countries other than the United States of America

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not 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 Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or such restrictions.

3.8. Important Notice to All Shareholders

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

3.9. 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.

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 change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on December 12, 2022. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and Article 5B of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI, BSE Limited (**“BSE”**) and RBI along with other authorities if any, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (**“Board”**), which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (**“Equity Shares”**), not exceeding 34,500 (Thirty four thousand five hundred) Equity Shares (representing 0.53% of the total Equity Shares in the paid-up equity capital of the Company as at September 30, 2022) at a price of INR 14,500 (Indian Rupees fourteen thousand five hundred only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate maximum amount not exceeding INR 50,02,50,000.00 (Indian Rupees Fifty Crores two lakhs fifty thousand only), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges (**“Transaction Costs”**) (such maximum amount hereinafter referred to as the **“Buyback Offer Size”**) which represents 9.93% and 1.05% of the aggregate of the Company's paid-up capital and free reserves as per the audited condensed standalone interim financial statements of the Company as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively and is within the 10% statutory limit of the aggregate of the fully paid-up share capital and free reserves (including securities premium account) of the Company as per the audited condensed standalone interim financial statements of the Company as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date i.e; December 23, 2022 (**“Record Date”**), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s) and members of the Promoter Group) (**“Eligible Shareholders”**) as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding as of the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the *"Mechanism for acquisition of shares through Stock Exchange"* notified by SEBI vide circular CIR/CFD/POLICYCELL/1 /2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company based on the letter of intent received from ABR Family Trust (the Promoter) dated December 12, 2022, noted intention of Promoter for participation in the Buyback up to the maximum entitlement and offer up to an aggregate of 34,500 (Thirty four thousand five hundred) Equity Shares or such lower number of Equity Shares in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on Record Date through tender offer in a manner the Board may consider appropriate, out of its free reserves and/or

securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buyback from Eligible shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended from time to time and the rules, regulations framed thereunder, if any, provided that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended. The Company shall ensure compliance with the requirement of minimum public shareholding requirements if the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company after the Buyback.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing eligible 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 (“**SEBI Takeover Regulations**”) as on the Record date, from its free reserves 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 as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director, and Ms. Ekta Maheshwari, Whole time Director, CFO & Company Secretary, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion:

- that immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts.
- that as regards the Company’s prospects for the year immediately following the date of this Board resolution, and having regard to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this board resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- a. all Equity Shares of the Company are fully paid up;

- b. the Company shall not issue any equity shares or other specified securities from the date of the Board Meeting, including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the provisions of 24(i)(b) of Buyback Regulations, any circulars or notifications issued by SEBI in connection therewith;
- c. as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- d. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- e. the aggregate maximum amount of the Buyback i.e. INR 50,02,50,000.00 (Indian Rupees Fifty Crores two lakhs fifty thousand only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on both audited condensed standalone interim financial statements of the Company as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022.
- f. the number of Equity Shares proposed to be purchased under the Buyback i.e. 34,500 (Thirty four thousand five hundred Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting;
- g. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, as on date;
- h. the Buyback shall be completed within a period of one year from the date of passing of this resolution;
- i. the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- j. the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buyback is made;
- k. the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/ or the SEBI Buyback Regulations and any other applicable laws;
- l. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- m. the Company shall not directly or indirectly purchase its own Equity Shares:
 - a. through any subsidiary company including its own subsidiary companies, if any or;
 - b. through any investment company or group of investment companies;
- n. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- o. there are no subsisting defaults in the 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 banking company;
- p. the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- q. the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than or equal to 2:1 on Standalone and Consolidated basis after the proposed Buyback;
- r. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- s. the Buyback shall not result in delisting of the Equity Shares from BSE.
- t. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- u. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either

- through the stock exchanges or off-market (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;
- v. that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
 - w. the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;
 - x. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (Seven) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;
 - y. Post Buyback, if Promoters and members of Promoter Group shareholding exceeds the specified threshold resulting in fall in minimum public shareholding requirements as in terms of Regulation 38 of the SEBI Listing Regulations, the Promoters and members of Promoter Group shall ensure compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback in terms of Rule 19(2) of the Securities Contracts (Regulation) Rules, 1957, as amended;

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director, Mr. Ashish Bharat Ram, Non-Executive - Non Independent Director and Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback.

RESOLVED FURTHER THAT Ms. Ekta Maheshwari, Whole time Director, CFO & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback

RESOLVED FURTHER THAT SBI Capital Markets Limited, be and is hereby appointed as the Manager to the Buyback.

RESOLVED FURTHER THAT, SBICAP Securities Limited, be and is hereby appointed as the Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary be and are hereby severally authorized to sign the same (including any amendment thereto) for and on behalf of the Company and the consent of the Board be and is hereby accorded to open a depository account and a trading account in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, Kfin Technologies Limited be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter and Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Crawford Bayley & Co., be and is hereby appointed as legal advisor of the Company the purpose of the Buyback

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated December 12, 2022 issued by M/s V Sahai Tripathi & Company, Statutory Auditors, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT Friday, December 23, 2022 be and is hereby approved to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT for the purpose of giving effect to the Buyback, a committee of the Board comprising of Mr. Kartik Bharat Ram, Chairman, and Non-Executive - Non Independent Director, Mr. Ashish Bharat Ram, Non-Executive - Non Independent Director, Mr. Amitav Virmani, Non-Executive Independent Director and Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of the Company (the “**Buyback Committee**”) be and is hereby constituted and the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising and each member of the Buyback Committee be and is hereby severally authorized to through Committee Meeting or by way of circular Resolutions, 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 the Buyback, including but not limited to, the following:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- determining limits on the participation of the promoter of the Company in the Buyback, if any;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special account, and authorizing persons to operate the such accounts;
- appointing and finalizing the terms of designated stock exchange, merchant banker(s), broker(s), escrow agent(s), registrar, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing, signing and filing of public announcement, the draft letter of offer, letter of offer; including any modification, or amendment or corrigendum thereto, various related documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit/certificates for declaration of solvency, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board and other filings with SEBI, ROC, the stock exchange and other appropriate authorities, if any.;
- providing such confirmation and opinions as may be required in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force.
- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;

- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- 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;
- proposing the final acceptance of Equity Shares tendered under the Buyback process;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

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

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

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time

RESOLVED FURTHER THAT the Board do hereby take a note of the draft Public Announcement in respect of the Buyback tabled before the Board and authorize the Buyback Committee to take all further necessary actions including finalizing, approving, executing, signing and filing of public announcement in accordance with the SEBI Buyback Regulations and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, 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, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts, public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE, ROC, depositories and/or other authorities.

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 it 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 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 Board 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 the Buyback Committee will cease upon completion of Buyback.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation.

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

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director- or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary be and is hereby severally authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Kartik Bharat Ram, Chairman, and Non-Executive - Non Independent Director- or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary be and is hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; 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 the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in the presence of any one Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary, who shall sign the same in token thereof.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by Mr. Kartik Bharat Ram, Chairman and Non-Executive - Non Independent Director or Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of the Company be issued as may be necessary to give effect to the above resolutions.

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback dated December 13, 2022 which was published on December 14, 2022 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of Board Meeting (i.e., December 12, 2022):

| Publication | Language | Editions |
|-------------------|----------|--|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All editions (Hindi also being the regional language where the registered office of the Company is situated) |

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the websites of SEBI (www.sebi.gov.in), the Company (www.kamaholdings.com) and BSE (www.bseindia.com).

6. DETAILS OF THE BUYBACK

- 6.1. Pursuant to the resolution passed by the Board of Directors of the Company on December 12, 2022, the Company announced the buyback of not exceeding 34,500 (Thirty Four Thousand Five Hundred) Equity Shares having face value of ₹ 10 each (Indian Rupees ten only) (“**Equity Shares**”) (representing 0.53% of the total number of outstanding Equity Shares of the existing total paid-up equity capital of the Company as on the date of the Board Meeting) from the equity shareholders/beneficial owners of Equity Shares including the promoter and members of the promoter group of the Company as on December 23, 2022 (the “**Record Date**”), on a proportionate basis, through the “**tender offer**” process, in accordance with Article 5B of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules, the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share (“**Buyback Offer Price**”), payable in cash, for an aggregate consideration not exceeding ₹ 50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only) excluding Transaction Costs (such maximum amount hereinafter referred to as (the “**Buyback Offer Size**”), on a proportionate basis, through the “**tender offer**” route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as of the Record Date (the process being referred hereinafter as the “**Buyback**”).
- 6.2. The Buyback Offer Size represents 9.93% and 1.05% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 34,500 (Thirty Four Thousand Five Hundred) Equity Shares of the Company, representing 0.53% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on the date of the Board Meeting. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on the date of the Board Meeting.
- 6.3. The Buyback is in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, Article 5B of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken using the “mechanism for acquisition of shares through stock exchange” in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI’s circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021, including any amendments or statutory modifications for the time being in force (the “**SEBI Circulars**”). In this regard, the Company will request BSE Limited (“**BSE**”) to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity

Shares in the Buyback. For the purposes of the Buyback, BSE Limited is appointed as the designated stock exchange (“**Designated Stock Exchange**”). Once the Buyback is concluded, all Equity Shares bought back by the Company in the Buyback will be extinguished in terms of the SEBI Buyback Regulations.

- 6.4. The Equity Shares of the Company are listed on BSE Limited. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities) through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI vide the SEBI Circulars.
- 6.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than or equal to 2:1 on Standalone and Consolidated basis after the proposed Buyback.
- 6.6. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 6.7. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.
- 6.8. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.9. The aggregate shareholding in our Company of the (i) promoter; (ii) members of the promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting i.e., December 12, 2022 and the date of the Public Announcement i.e., December 13, 2022 is as follows:

| Sr. No. | Name of the shareholder | Category | No. of Equity Shares held | % of paid-up equity share capital |
|---------|---|----------------|---------------------------|-----------------------------------|
| 1. | ABR Family Trust through its Trustees - Ashish Bharat Ram and Kartik Bharat Ram | Promoter | 48,39,446 | 75.00 |
| 2. | Karmav Real Estate Holdings LLP | Promoter Group | 2 | Negligible |
| 3. | Karm Farms LLP | Promoter Group | 2 | Negligible |
| 4. | Srishti Westend Greens Farms LLP | Promoter Group | 2 | Negligible |

- 6.10. In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter and members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, ABR Family Trust, the Promoter of the Company vide its letter dated December 12, 2022, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Shares as detailed below or such lower number of equity shares as permitted under applicable law:

| Sr. No. | Name of the shareholders | Category | Maximum no. of Equity Shares which may be tendered |
|---------|--------------------------|----------|--|
| 1. | ABR Family Trust | Promoter | 34,500 |

- 6.11. The Buyback will not result in any benefit to the promoter, the members of the promoter group, persons in control of the Company 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 6.12. The Buyback of Equity Shares may be subject to taxation in India and/ or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer (*Note on taxation*) set out in paragraph 21, which contains a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- 6.13. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the Promoter and Promoter Group and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoter Group and the persons in control of the Company, post Buyback will increase to 75.06% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 13.6 of this Letter of Offer.
- 6.14. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 5B of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof. The Board, at its meeting held on December 12, 2022, passed a resolution approving the Buyback.

8. OBJECTIVES/NECESSITY FOR THE BUYBACK

- 8.1. The Buyback is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost-effective manner. Additionally, the Company's management strives to increase the Eligible Shareholders' value and the Buyback would result in the following benefits, amongst other things:
- The Buyback will improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value;
 - The Buyback will help in achieving an optimal capital structure;
 - The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of equity shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
 - The Buyback gives an option to the Eligible Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

- 8.2. After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 34,500 (Thirty Four Thousand Five Hundred) Equity Shares representing 0.53% of the total paid-up equity capital of the Company at price of ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only) excluding Transaction cost, which represents 9.93% and 1.05% of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited condensed standalone interim financial statements and audited condensed consolidated financial statements of the Company as on September 30, 2022, respectively (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

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

- 9.1. We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have been otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would not be exceeding ₹50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and members of the Promoter Group in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4. The aggregate shareholding in our Company of the (i) promoter; (ii) members of the promoter group and (iii) persons who are in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

| Sr. No. | Name of the shareholder | Category | No. of Equity Shares held | % of paid-up equity share capital |
|---------|---|----------------|---------------------------|-----------------------------------|
| 1. | ABR Family Trust through its Trustees – Ashish Bharat Ram and Kartik Bharat Ram | Promoter | 48,39,446 | 75.00 |
| 2. | Karmav Real Estate Holdings LLP | Promoter Group | 2 | Negligible |
| 3. | Karm Farms LLP | Promoter Group | 2 | Negligible |
| 4. | Srishti Westend Greens Farms LLP | Promoter Group | 2 | Negligible |

- 9.5. Intention of the promoters and members of the promoter group to participate in the Buyback:

In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter and members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, ABR Family Trust, the Promoter of the Company vide its letter dated December 12, 2022, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Shares as detailed below or such lower number of equity shares as permitted under applicable law:

| Sr. No. | Name of the shareholders | Category | Maximum no. of Equity Shares which may be tendered |
|---------|--------------------------|----------|--|
| 1. | ABR Family Trust | Promoter | 34,500 |

9.6. The details of the date and price of acquisition/ sale of the Equity Shares by the promoters who intend to participate in the Buyback are set out below:

ABR Family Trust

| Date of the Acquisition/Sale | Nature of transaction | No. of equity shares | Nominal value (₹) | Issue price/ transfer price (₹) | Consideration (Cash, other than cash) | Cumulative no. of Equity Shares |
|------------------------------|---|----------------------|-------------------|---------------------------------|---------------------------------------|---------------------------------|
| December 16, 2019 | Received as settlement/gift from Arun Bharat Ram (Refer Note below) | 24,19,726 | 10 | - | Other than cash | 24,19,726 |
| December 16, 2019 | Received as settlement/gift from Ashish Bharat Ram (Refer Note below) | 12,09,860 | 10 | - | Other than cash | 36,29,586 |
| December 16, 2019 | Received as settlement/gift from Kartik Bharat Ram (Refer Note below) | 12,09,860 | 10 | - | Other than cash | 48,39,446 |

Note:

As on March 31, 2019, Mr. Arun Bharat Ram (“**ABR**”), Mr. Ashish Bharat Ram (“**AsBR**”) and Mr. Kartik Bharat Ram (“**KBR**”) held 48,39,446 Equity Shares constituting ~ 75% of the paid-up equity share capital of the Company. The members of ABR Family i.e. ABR, AsBR and KBR proposed to gift / settle their shareholding in the Company to a private family trust i.e. ABR Family Trust. The ABR Family Trust was settled by ABR, AsBR and KBR for the ABR Family by a registered trust deed dated March 20, 2019 (“**Trust Deed**”) read with addendum deed dated August 05, 2019 (“**Addendum Deed**”) to the Trust Deed and second addendum deed dated November 07, 2019 (“**Second Addendum Deed**”). Subsequently, all of the equity shares (i.e. 48,39,446 Equity Shares representing 75% of the total shareholding) held by the members of the ABR Family i.e. ABR, AsBR and KBR in the Company were transferred to ABR Family Trust by way of gift/settlement. Pursuant to the same, presently, 24,19,723 Equity Shares are held by Ashish Bharat Ram (in the capacity of the Trustee) and 24,19,723 Equity Shares are held by Kartik Bharat Ram (in the capacity of the Trustee), on behalf of ABR Family Trust.

Vide SEBI order no. WTM/GM/CFD/50/2019–20 in the matter of KAMA Holdings Limited, SEBI has granted exemption to the requirements of making open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the ABR Family (defined below) w.r.t. settlement of shares from Mr. Arun Bharat Ram, Mr. Ashish Bharat Ram, Mr. Kartik Bharat Ram (“**ABR Family**” or “**Settlor’s**”) to ABR Family Trust.

9.7. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director 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.

9.8. The present shareholding of the Promoter and members of Promoter Group in the Company is at 75%. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the Promoter, the aggregate shareholding and the voting rights of the Promoter and members of the Promoter Group, may increase to 75.06% post Buyback from the current pre Buyback shareholding of 75%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 24.94% post Buyback from the current pre Buyback shareholding of 25%. The members of the Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoter and members of the Promoter Group will not result in any change in control of the Company.

- 9.9. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category would undergo a change. Please refer to paragraph 13.6 for further details.
- 9.10. The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.11. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
- 9.12. Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.13. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board Meeting till the closing of the Buyback offer.
- 9.14. Salient financial parameters consequent to the Buyback based on audited condensed standalone and consolidated interim financial statements of the Company for the period ended September 30, 2022 are set forth below:

| Parameters | On a standalone basis | | On a consolidated basis | |
|---|-----------------------|---------------|-------------------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net worth (₹ in lakhs) | 71,997.81 | 66,995.31 | 5,15,627.13 | 5,10,624.63 |
| Return on Networth (%) | 27.15 | 29.17 | 23.94 | 24.17 |
| Earnings Per Share (₹) (of ₹ 10 each) (not annualized) | | | | |
| - Basic (₹) | 302.88 | 304.51 | 1,077.01 | 1,082.80 |
| - Diluted (₹) | 302.88 | 304.51 | 1,077.01 | 1,082.80 |
| Book Value per Share (₹) | 1,115.79 | 1,043.85 | 7,990.98 | 7,955.99 |
| P/E ratio** | 46.04 | 45.79 | 12.95 | 12.88 |
| Total Debt/ Equity Ratio | NA | NA | 0.72 | 0.73 |

* The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount and the amount of share capital bought back (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss and other transaction costs. Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of buyback.

** Share price used to calculate P/E ratio has been taken as closing price of December 06, 2022, being the intimation date for the Board Meeting held for the purpose of Buyback, on BSE i.e. ₹ 13,943.95.

Note:

1. Networth = Equity Share Capital + Other Equity – Revaluation Reserves – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

| | |
|--------------------------------|--|
| Basic Earnings per Share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Diluted earnings per share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Book Value per Share (₹) | Networth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period/year |
| Price/Earnings Ratio | Market Value per Share / Earnings per Share Market value has been taken as ₹ 13,943.95 (price on BSE as of December 06, 2022, being closing price at the date of intimation to the Board Meeting, for considering the Buyback). |
| Return on Networth (%) | Net Profit After Tax/ Net Worth at the period/ year end (excluding revaluation reserves and miscellaneous expenditure) |
| Total Debt Equity Ratio | (Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Net Worth |

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹14,500 (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares traded on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

10.2. The Buyback Offer Price represents

- 10.2.1. Premium of 9.44% over the volume weighted average market price of the Equity Shares on BSE, during the three months preceding December 6, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”)
- 10.2.2. Premium of 5.69% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the Intimation Date.
- 10.2.3. Premium of 2.05% over the closing price of the Equity Shares on BSE, as on December 5, 2022 being the day preceding the Intimation Date.
- 10.2.4. Premium of 3.99% over the closing price of the Equity Shares on BSE, as on the Intimation Date.
- 10.2.5. Premium of 5.16% over the closing price of the Equity Shares on BSE, as on the Board Meeting i.e., December 12, 2022, when the Buyback was approved.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 13,943.95 and as on the Board Meeting Date was ₹ 13,788.05 on BSE.

For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company for the six months period ended September 30, 2022, please refer to paragraph 9.14 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. The maximum amount required under the Buyback will not exceed ₹50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only) excluding the Transaction Costs.
- 11.2. In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of ₹ 50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only) excluding Transaction Costs, represents 9.93% and 1.05% of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited condensed standalone interim financial statements as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively, and it does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022.
- 11.3. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 11.4. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on December 21, 2022.
- 12.2. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style "KAMA Holdings Limited Buyback Escrow A/c" bearing account number 000405139587 has been opened with the Escrow Agent, namely, ICICI Bank Limited having its office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020. The Company has deposited an amount of ₹ 12,50,62,500 (Indian Rupees Twelve Crore Fifty Lac Sixty Two Thousand and Five Hundred only) in the Escrow Account in cash i.e., an amount equivalent to the aggregate of 25% of ₹ 50,02,50,000, by way of security for fulfillment of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.3. The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Mr. Vishwas Tripathi (Membership No. 086897), partner at V Sahai Tripathi & Co, Chartered Accountants (Firm Registration No. 000262N) having its office at 8E, Hansalaya, 15 Barakhamba Road, Connaught Place, New Delhi- 110001 (Tel. No.: +91-11-23319596, 23352449, 23324045) has certified through its certificate dated December 12, 2022 that the Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations.
- 12.4. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company as on the date of this Letter of Offer is as follows:

| Parameters | Pre-Buyback |
|---|-----------------------|
| Authorised Share Capital | |
| 1,00,00,000 Equity Shares of ₹ 10/- each | ₹ 10,00,00,000 |
| 1,30,00,000 preference shares of ₹ 10/- each | ₹ 13,00,00,000 |
| Total | ₹ 23,00,00,000 |
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| 64,52,615 Equity Shares of ₹ 10/- each | ₹ 6,45,26,150 |
| Total | ₹ 6,45,26,150 |

13.2. Assuming full acceptance in the Buyback of 34,500 Equity Shares, the capital structure post Buyback would be as follows:

| Parameters | Post-Buyback [#] |
|---|---------------------------|
| Authorised Share Capital | |
| 1,00,00,000 Equity Shares of ₹ 10/- each | ₹ 10,00,00,000 |
| 1,30,00,000 preference shares of ₹ 10/- each | ₹ 13,00,00,000 |
| Total | ₹ 23,00,00,000 |
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| 64,18,115 Equity Shares of ₹ 10/- each | ₹ 6,41,81,150 |
| Total | ₹ 6,41,81,150 |

[#] The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

13.3. As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

13.4. As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

13.5. The Company has not undertaken any buyback program in the last 3 (three) years.

13.6. The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 34,500 Equity Shares in the Buyback), is as follows:

| Category of Shareholder | No. of Shares Pre-Buyback | % to the existing Equity Share capital | No. of Shares Post-Buyback [#] | % to the existing Equity Share Capital |
|---|---------------------------|--|---|--|
| Promoter, the Promoter Group and persons acting in concert | 48,39,452 | 75.00 | 48,17,404 | 75.06 |
| Shareholding of the Non Promoter(s): | | | | |
| Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies | 1,678 | 0.03 | 16,00,711 | 24.94 |
| Financial Institutions/ Banks & Mutual Funds/ Insurance Co. | 664 | 0.01 | | |
| Others (Individuals, Bodies Corporate, Employees, etc.) | 16,10,821 | 24.96 | | |
| Total | 64,52,615 | 100.00 | 64,18,115 | 100.00 |

Assuming the full Acceptance of 34,500 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

13.7. The aggregate shareholding in the Company of (a) the Promoter, the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the Directors and key managerial personnel of the Company, as on the date of the Board Meeting and the Public Announcement, is as follows:

13.7.1. The aggregate shareholding in our Company of the (i) promoter; (ii) members of the promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting and the Public Announcement is as follows:

| Sr. No. | Name of the shareholders | Category | No. of Equity Shares held | % of paid-up equity share capital |
|---------|---|----------------|---------------------------|-----------------------------------|
| 1. | ABR Family Trust through its Trustees – Ashish Bharat Ram and Kartik Bharat Ram | Promoter | 48,39,446 | 75.00 |
| 2. | Karmav Real Estate Holdings LLP | Promoter Group | 2 | Negligible |
| 3. | Karm Farms LLP | Promoter Group | 2 | Negligible |
| 4. | Srishti Westend Greens Farms LLP | Promoter Group | 2 | Negligible |

13.7.2. Except as mentioned in the table below, none of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group, hold any Equity Shares in the Company as on the date of the Board Meeting and Public Announcement is as follows:

| Sr. No. | Name of Company/ Trust forming part of the Promoter and Promoter Group | Name of the Director/ Trustee of the Promoter and Promoter group | No. of Equity Shares | % of paid-up equity share capital |
|---------|--|--|----------------------|-----------------------------------|
| 1. | ABR Family Trust | Ashish Bharat Ram | 24,19,723* | 37.50 |
| | | Kartik Bharat Ram | 24,19,723* | 37.50 |

* Held in the capacity of trustee on behalf of ABR Family Trust

13.7.3. The aggregate shareholding of the directors of the Company (“**Directors**”) and the key managerial personnel of the Company (“**KMPs**”) of the Company, as on the date of the Board Meeting and Public Announcement is as follows:

| Sr. No. | Name of the shareholders | Designation | No. of Equity Shares | % of paid-up equity share capital |
|---------|--------------------------|---|----------------------|-----------------------------------|
| 1. | Ekta Maheshwari | Whole time Director, CFO and Company Secretary and Compliance Officer | 1 | Negligible |

13.8. No Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the promoters, members of the promoter group, Directors, Key Managerial Personnel, director(s) / trustee(s) of the promoters/ members of the promoter group, where such promoter is a company / trust and of persons who are in control of the Company during a period of 6 (six) months preceding the date of the Board Resolution, i.e. December 12, 2022, and during the period of 12 (twelve) months preceding the date of the Public Announcement.

13.9. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including Promoter who has expressed its intention to participate, the

aggregate shareholding of the Promoter and members of the Promoter Group, post Buyback may increase to 75.06% from 75%.

- 13.10. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act (“**Scheme**”) involving the Company, as on date.

14. BRIEF INFORMATION OF THE COMPANY

14.1. The Company was incorporated as SRF Chemicals Limited on March 28, 2000 as a public limited company under the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed to ‘SRF Polymers Limited’ on March 22, 2002. Subsequently, the name of the Company was changed to its present name i.e., ‘KAMA Holdings Limited’ on October 5, 2009. The registered office of the Company was initially situated at 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi – 110 002. With effect from August 8, 2017, the registered office of the Company was shifted to the present address, i.e., The Galleria, DLF, Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Palace, Noida Link Road, Mayur Vihar Phase I Extn., Delhi – 110 091.

14.2. The Equity Shares of the Company are listed at BSE (scrip code: 532468) since July 15, 2002. The ISIN of the Equity Shares is INE411F01010.

14.3. The paid-up equity share capital of the Company as on September 30, 2022 was ₹ 64,526,150 (Indian Rupees Six Crore Forty Five Lac Twenty Six Thousand One Hundred and Fifty only) on a standalone as well as consolidated basis. The total free reserves of the Company as of the period ended September 30, 2022 was ₹ 49,715.55 lakhs and ₹ 4,74,447.62 lakhs, on a standalone and consolidated basis.

14.4. History and Growth of Business:

KAMA Holdings Limited is a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 not requiring registration. It carries on multiple businesses through its wholly owned subsidiaries in the field of education, real estate and investments.

14.5. Financial Growth:

For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a standalone basis, total income of ₹ 10,742.97 lakhs, ₹ 7,212.09 lakhs and ₹ 4,206.86 lakhs, respectively. The net profit after tax for the financial years ended March 31, 2022, 2021 and 2020 was ₹ 10,493.61 lakhs, ₹ 6,986.38 lakhs and ₹ 4,037.65 lakhs, respectively. For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a consolidated basis, total income of ₹ 12,58,823.96 lakhs, ₹ 8,49,991.09 lakhs and ₹ 7,29,606.70 lakhs, respectively. The net profit after tax (attributable to owners of the Company) for the financial years ended March 31, 2022, 2021 and 2020 was ₹ 95,736.35 lakhs, ₹ 60,596.56 lakhs and ₹ 53,023.99 lakhs, respectively. For further details on financial information about the Company for the financial years ended March 31, 2022, 2021 and 2020, refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

14.6. Following is the equity share capital history of the Company since inception:

| Date of Allotment | No. of Equity Shares | Face Value per Equity Share (in INR) | Issue Price per Equity Share (in INR) | Nature of Consideration | Type of Issue | Cumulative no. of Equity Shares | Cumulative paid-up capital |
|-------------------|----------------------|--------------------------------------|---------------------------------------|-------------------------|---|---------------------------------|----------------------------|
| March 28, 2000 | 7 | 10 | 10 | Cash | Subscription to the MoA | 7 | 70 |
| March 27, 2002 | 64,52,008 | 10 | - | Other than cash | Issued pursuant to The Scheme of Arrangement 1* | 64,52,015 | 6,45,20,150 |
| October 30, 2002 | 600 | 10 | - | Other than cash | Issued pursuant to The Scheme of Arrangement 1* | 64,52,615 | 6,45,26,150 |

| Date of Allotment | No. of Equity Shares | Face Value per Equity Share (in INR) | Issue Price per Equity Share (in INR) | Nature of Consideration | Type of Issue | Cumulative no. of Equity Shares | Cumulative paid-up capital |
|-------------------|----------------------|--------------------------------------|---------------------------------------|-------------------------|--|---------------------------------|----------------------------|
| March 31, 2011 | (48,38,249) | 10 | - | - | Cancellation of shares pursuant to The Scheme of Arrangement 2** | 16,14,366 | 1,61,43,660 |
| March 31, 2011 | 48,38,249 | 10 | - | Other than cash | Issue of shares pursuant to The Scheme of Arrangement 2** | 64,52,615 | 6,45,26,150 |

*** The Scheme of Arrangement 1:** The Scheme of Amalgamation, Arrangement and Reconstruction between SRF Limited, SRF Chemicals Limited (Presently known as KAMA Holdings Limited) and Tyrecord Fabric Limited, sanctioned by the Hon'ble High Court at Delhi and the Hon'ble High Court of judicature at Madras. Pursuant to the Scheme, the businesses of Engineering Plastics (EP), Fishnet Twine (FNT) and Polyester Films (PF) were transferred and vested in the Company with effect from January 1, 2001.

**** The Scheme of Arrangement 2:** The Scheme of Arrangement between Narmada Farms Private Limited, Bhairav Farms Private Limited, SRF Polymers Investments Limited, Srishti Westend Greens Farms Private Limited, Karm Farms Private Limited, KAMA Realty (Delhi) Limited and KAMA Holdings Limited, approved by the Hon'ble Delhi High Court vide its order dated February 24, 2011. Pursuant to same, the investment divisions of SRF Polymers Investments Limited, a wholly-owned subsidiary, Narmada Farms Private Limited and Bhairav Farms Private Limited were merged with the company with effect from April 1, 2010. 48,38,249 fully paid equity shares of Rs. 10 each held by Narmada Farms Private Limited and Bhairav Farms Private Limited in the Company were cancelled and simultaneously equal number of equity shares of Rs. 10 each fully paid up had been issued to the shareholders of these companies.

14.7. The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|--|---|---|-------------------------------------|--|
| Ekta Maheshwari Occupation: Service Age: 48 years DIN: 02071432 | Whole-time Director, CFO and Company Secretary and Compliance Officer | Company Secretary from Institute of Company Secretaries of India, Post Graduate Diploma in Financial Management from Indira Gandhi National Open University, LL.B from Chaudhary Charan Singh University, Meerut. | April 1, 2019 | 1. Kama Realty (Delhi) Limited |
| Kartik Bharat Ram Occupation: Industrialist Age: 51 years DIN: 00008557 | Chairman and Non-Executive-Non Independent Director | Masters of Business Administration from Cornell University | January 31, 2006 | 1. SRF Limited 2. Shri Educare Limited 3. SRF Altech Limited 4. Orange Farms Private Limited 5. Lotus Estates Private Limited Designated Partners in Partnership |

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|---|---|---|---|---|
| | | | | <i>Firms/ LLP</i> 6. Karm Farms LLP 7. Rose Farms Delhi LLP <i>Companies incorporated outside India:</i> 1. SRF Industex Belting (Pty) Limited 2. SRF Industries (Thailand) Limited 3. SRF Nitol (Bangladesh) Limited 4. SRF Europe Kft (Member of Supervisory Board) |
| Ashish Bharat Ram Occupation: Industrialist Age: 54 years DIN: 00671567 | Non-Executive- Non Independent Director | Masters of Business Administration from Cornell University | November 13, 2018 | 1. SRF Limited 2. SRF Holiday Home Limited 3. Shri Educare Limited 4. Havells India Limited 5. SRF Altech Limited 6. TVS Capital Funds Private Limited 7. Orange Farms Private Limited 8. Lotus Estate Private Limited <i>Designated Partners in Partnership Firms/ LLP</i> 9. Srishti Westend Green Farms LLP 10. Rose Farms (Delhi) LLP <i>Companies incorporated outside India:</i> 1. SRF Industex Belting (Pty) Limited 2. SRF Industries (Thailand) Limited |

| Name, Occupation, Age and DIN | Designation | Qualifications | Date of Appointment/ Re-appointment | Other Directorships |
|---|------------------------------------|--|-------------------------------------|---|
| | | | | 3. SRF Flexipak (South Africa) (Pty) Limited 4. SRF Europe Kft (Member of Supervisory Board) |
| Amitav Virmani Occupation: Business Age: 50 years DIN: 02169955 | Non-Executive-Independent Director | Masters of Business Administration from University of North Carolina | June 4, 2008 | 1. S.P. Virmani & Son Private Limited 2. Dhanpatmal Jawaladas Private Limited 3. Okara Flour & General Mills Limited 4. Ram Narain Satya Paul Private Limited 5. Network for Quality Education Foundation 6. Asian Venture Philanthropy Network India Foundation |
| Ira Gupta Occupation: Service Age: 48 years DIN: 07517101 | Non-Executive-Independent Director | Master of Business Administration from XLRI Jamshedpur | May 30, 2018 | Nil |
| Jagdeep Singh Rikhy Occupation: Business Age: 57 years DIN: 00944954 | Non-Executive-Independent Director | Bachelor of Arts (Honours Course) from University from Delhi | November 13, 2019 | 1. Alleppy Fisherman Village Beach Resort Private Limited 2. Blaze Luxel Resorts Private Limited 3. Indo Gulf & Middle Chamber of Commerce |

14.8. There have been no changes in the Board of Directors during the last 3 (three) years preceding the date of this Letter of Offer.

14.9. The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company 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. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The brief audited financial information of the Company as extracted from the audited condensed standalone interim financial statements of the Company for the six months period ended on September 30, 2022 and the last 3 (three) financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 on a standalone basis are as provided below:

(₹ in lakhs)

| Key Financials | For the six months ended September 30, 2022 (Audited- Ind AS) | For the year ended March 31, 2022 (Audited- Ind AS) | For the year ended March 31, 2021 (Audited- Ind AS) | For the year ended March 31, 2020 (Audited- Ind AS) |
|--|--|--|--|--|
| Total Revenue from Operations | 20,028.92 | 10,742.97 | 7,211.76 | 4,206.86 |
| Other Income | 22.12 | - | 0.33 | - |
| Total Income | 20,051.04 | 10,742.97 | 7,212.09 | 4,206.86 |
| Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.) | 48.53 | 93.29 | 110.09 | 67.95 |
| Finance Cost | 8.49 | 103.36 | 103.36 | 103.36 |
| Depreciation Expense | 2.73 | 4.12 | 3.77 | 3.76 |
| Exceptional Items: Expense / (Income) | - | - | - | - |
| Profit Before Tax | 19,991.29 | 10,542.20 | 6,994.87 | 4,031.79 |
| Tax Expenses (including Deferred Tax) | 447.42 | 48.59 | 8.49 | (5.86) |
| Profit/ (Loss) After Tax | 19,543.87 | 10,493.61 | 6,986.38 | 4,037.65 |
| Other Comprehensive Income/ (Loss) for the year net of tax | (0.32) | 0.19 | (0.33) | (0.32) |
| Total Comprehensive income for the year | 19,543.55 | 10,493.80 | 6,986.05 | 4,037.33 |
| Paid-up Equity Share Capital | 645.26 | 645.26 | 645.26 | 645.26 |
| Other Equity* | 71,352.55 | 57,100.14 | 57,059.58 | 57,042.37 |
| Net worth* | 71,997.81 | 57,745.40 | 57,704.84 | 57,687.63 |
| Total Debt | - | - | - | - |

(Amount in ₹, except certain ratios)

| Particulars | For the six months ended September 30, 2022 (Audited-Ind AS)@ | For the year ended March 31, 2022 (Audited-Ind AS) | For the year ended March 31, 2021 (Audited-Ind AS) | For the year ended March 31, 2020 (Audited-Ind AS) |
|--------------------------|--|---|---|---|
| Earnings per Share (₹) | | | | |
| - Basic (₹) | 302.88 | 162.63 | 108.27 | 62.57 |
| - Diluted (₹) | 302.88 | 162.63 | 108.27 | 62.57 |
| Book Value per Share (₹) | 1,115.79 | 894.91 | 894.29 | 894.02 |
| Return on Net Worth (%) | 27.15 | 18.17 | 12.11 | 7.00 |
| Total Debt/ Equity Ratio | NA | NA | NA | NA |

@Not Annualized

The key ratios have been computed as below:

| | |
|--------------------------------|---|
| Basic Earnings per Share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Diluted Earnings per Share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Book Value per Share (₹) | Networth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period/year |
| Return on Networth (%) | Net Profit After Tax/ Net Worth at the period/year end (excluding revaluation reserves and miscellaneous expenditure) |
| Total Debt/ Equity Ratio | Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings / Net Worth |

15.2. The brief audited financial information of the Company as extracted from the audited condensed consolidated interim financial statements of the Company for the six months period ended on September 30, 2022 and the last 3 (three) financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 on the consolidated basis are as provided below:

(₹ in lakhs)

| Key Financials | For the six months ended September 30, 2022 (Audited- Ind AS) | For the year ended March 31, 2022 (Audited- Ind AS) | For the year ended March 31, 2021 (Audited- Ind AS) | For the year ended March 31, 2020 (Audited- Ind AS) |
|--|--|--|--|--|
| Total Revenue from Operations | 7,80,324.37 | 12,50,241.17 | 8,46,755.24 | 7,26,947.44 |
| Other Income | 3,235.70 | 8,582.79 | 3,235.85 | 2,659.26 |
| Total Income | 7,83,560.07 | 12,58,823.96 | 8,49,991.09 | 7,29,606.70 |
| Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.) | 5,87,730.59 | 9,36,450.71 | 6,30,183.21 | 5,79,245.17 |
| Finance Cost | 7,668.17 | 11,542.85 | 13,292.62 | 19,951.61 |
| Depreciation & Amortisation Expense | 26,898.31 | 51,515.68 | 45,088.46 | 38,614.10 |
| Exceptional Items: Expense / (Income) | - | - | - | - |
| Profit Before Tax | 1,61,263.00 | 2,59,314.72 | 1,61,426.80 | 91,795.82 |
| Tax Expenses (including Deferred Tax) | 37,844.88 | 70,428.85 | 41,764.30 | 457.12 |
| Profit/ (Loss) After Tax | 1,23,418.12 | 1,88,885.87 | 1,19,662.50 | 91,338.70 |
| Profit/(loss) from discontinued operations (After tax) | - | - | (31.23) | 10,319.23 |
| Profit/ (Loss) for the period/year | 1,23,418.12 | 1,88,885.87 | 1,19,631.27 | 1,01,657.93 |
| Other Comprehensive Income/ (Loss) for the period/year net of tax | (31,955.50) | 8,349.15 | 18,643.64 | (13,631.19) |
| Total Comprehensive income for the period / year | 91,462.62 | 1,97,235.02 | 1,38,274.91 | 88,026.74 |

| Key Financials | For the six months ended September 30, 2022 (Audited- Ind AS) | For the year ended March 31, 2022 (Audited- Ind AS) | For the year ended March 31, 2021 (Audited- Ind AS) | For the year ended March 31, 2020 (Audited- Ind AS) |
|------------------------------|--|--|--|--|
| Profit Attributable to: | | | | |
| Owner of the company | 69,495.06 | 95,736.35 | 60,596.56 | 53,023.99 |
| Non-controlling interest | 53,923.06 | 93,149.52 | 59,034.71 | 48,633.94 |
| Paid-up Equity Share Capital | 645.26 | 645.26 | 645.26 | 645.26 |
| Other Equity* | 5,14,981.87 | 4,82,943.66 | 3,74,976.35 | 2,79,142.45 |
| Net worth* | 5,15,627.13 | 4,83,588.92 | 3,75,621.61 | 2,79,787.71 |
| Total Debt | 3,72,079.30 | 3,54,691.59 | 3,39,673.77 | 4,05,451.63 |

(Amount in ₹, except certain ratios)

| Particulars | For the six months ended September 30, 2022 (Audited-Ind AS) [@] | For the year ended March 31, 2022 (Audited-Ind AS) | For the year ended March 31, 2021 (Audited-Ind AS) | For the year ended March 31, 2020 (Audited-Ind AS) |
|--------------------------|--|---|---|---|
| Earnings per Share (₹) | | | | |
| - Basic (₹) | 1,077.01 | 1,483.68 | 939.10 | 821.74 |
| - Diluted (₹) | 1,077.01 | 1,483.68 | 939.10 | 821.74 |
| Book Value per Share (₹) | 7,990.98 | 7,494.46 | 5,821.23 | 4,336.04 |
| Return on Net Worth (%) | 23.94 | 39.06 | 31.86 | 32.65 |
| Total Debt/ Equity Ratio | 0.72 | 0.73 | 0.90 | 1.45 |

@Not Annualized

Notes:

* Other Equity and Net Worth excludes revaluation reserves and miscellaneous expenditure

Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

| | |
|--------------------------------|---|
| Basic Earnings per Share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Diluted Earnings per Share (₹) | Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year |
| Book Value per Share (₹) | Networth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period/year |
| Return on Networth (%) | Net Profit After Tax/ Net Worth at the period/year end (excluding revaluation reserves and miscellaneous expenditure) |
| Total Debt/ Equity Ratio | Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings / Net Worth |

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1. The Equity Shares of the Company are listed on BSE. The Equity Shares are currently traded under the scrip code 532468 at BSE.

16.2. The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE are given below:

| Period | High# (INR) | Date of High Price | Number of Equity Shares traded on that date | Low# (INR) | Date of Low Price | Number of Equity Shares on that date | Average Price* (INR) | Total volume traded of Equity Shares in the period (number of Equity Shares) |
|--|----------------|-----------------------|---|---------------|-----------------------|--|-------------------------|---|
| Preceding 3 (three) years | | | | | | | | |
| April 1, 2021 to March 31, 2022 | 12,880.00 | October 14, 2021 | 620 | 5,610.10 | April 19, 2021 | 202 | 9,381.40 | 1,07,757 |
| April 1, 2020 to March 31, 2021 | 6,675.00 | January 15, 2021 | 1,166 | 3,770.00 | April 03, 2020 | 19 | 5,065.23 | 42,278 |
| April 1, 2019 to March 31, 2020 | 6,390.00 | December 31, 2019 | 563 | 3,100.00 | March 25, 2020 | 67 | 5,128.26 | 52,011 |
| Preceding 6 (six) months | | | | | | | | |
| November 01, 2022 to November 30, 2022 | 13,997.50 | November 25, 2022 | 1,589 | 12,085.25 | November 3, 2022 | 879 | 13,053.04 | 56,135 |
| October 01, 2022 to October 31, 2022 | 13,566.90 | October 20, 2022 | 1,601 | 12,353.05 | October 10, 2022 | 739 | 12,859.01 | 21,350 |
| September 01, 2022 to September 30, 2022 | 14,600.00 | September 13, 2022 | 2,661 | 12,250.05 | September 26, 2022 | 1833 | 13,113.94 | 34,657 |
| August 01, 2022 to August 31, 2022 | 13,199.50 | August 30, 2022 | 1,065 | 11,282.40 | August 04, 2022 | 116 | 12,163.44 | 8,484 |
| July 01, 2022 to July 31, 2022 | 11,777.75 | July 26, 2022 | 276 | 10,305.70 | July 11, 2022 | 58 | 10,805.20 | 3,298 |
| June 01, 2022 to June 30, 2022 | 12,198.90 | June 02, 2022 | 118 | 9,615.00 | June 23, 2022 | 47 | 10,725.26 | 7,296 |

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

16.3. The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE on December 6, 2022. The Board, at its meeting held on December 12, 2022, approved the proposal for the Buyback at ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred 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 | BSE (INR) |
|---|-------------------|-----------|
| Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback | December 06, 2022 | 13,943.95 |
| 1 (one) trading day prior to the prior intimation of convening the Board Meeting | December 05, 2022 | 14,209.15 |
| 1 (one) trading day prior to the Board Meeting | December 09, 2022 | 13,642.45 |
| Date of the Board Meeting | December 12, 2022 | 13,788.05 |
| 1 (one) trading day post the Board Meeting | December 13, 2022 | 13,636.5 |
| Date of publication of Public Announcement | December 14, 2022 | 13,683.85 |

Source: www.bseindia.com

17. DETAILS OF STATUTORY APPROVALS

17.1. The Board, at its meeting held on December 12, 2022, approved the proposal for the Buyback.

17.2. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or BSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

17.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to offer their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.4. By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, 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 BSE.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

18.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “KAMA Holdings Limited Buyback Offer 2022”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Monday, February 13, 2023 by 5 pm (IST).

**KFin Technologies Limited**

Selenium Tower - B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222

Toll Free No.: 18003094001

Email: kama.buyback@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2017PLC117649

18.2. In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18.3. 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 confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback not exceeding 34,500 (Thirty Four Thousand Five Hundred) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 14,500 (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹ 50,02,50,000 (Indian Rupees Fifty Crore Two Lac Fifty Thousand only), which represents 9.93% and 1.05% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the last audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at September 30, 2022, respectively, (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as of September 30, 2022, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Board approved the Buyback at its meeting held on December 12, 2022. The Buyback is in accordance with Article 5B of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3. The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 48,39,452 Equity Shares, which represents 75% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, ABR Family Trust, the Promoter of the Company, vide its letter dated December 12, 2022, has expressed its intention to participate in the Buyback of equity shares, up to the maximum entitlement and offer up to an aggregate of 34,500 (Thirty Four Thousand Five Hundred) Equity Shares or such lower number of Equity Shares in accordance with the SEBI Buyback Regulations.

The promoters and members of the Promoter Group (who have shown their intent to participate in the Buyback) have also undertaken that if, as a result of the Buyback, the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company, the promoter and members of the Promoter Group will reduce their shareholding, such that minimum public shareholding of the Company remains at or above 25%, in the manner prescribed to comply with Regulation 38 of the SEBI Listing Regulations, second proviso to the Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 prescribing the methods to achieve the minimum public shareholding in the Company

19.4. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 75.06% post Buyback from the current pre Buyback shareholding of 75%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 24.94% post Buyback from the current pre Buyback shareholding of 25%.

19.5. Record Date and Ratio of Buyback as per the Buyback Entitlement of each category:

19.5.1. As required under the SEBI Buyback Regulations, the Company has fixed December 23, 2022 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

19.5.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- a. Reserved category for Small Shareholders ("**Reserved Category**"); and
- b. General category for other Eligible Shareholders ("**General Category**").

19.5.3. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE, the only stock exchange on which the Equity Shares of the Company are listed, is not more than INR 2,00,000 (Indian Rupees Two Lakh only). As on the Record Date, the closing price on BSE, the only stock exchange on which the Equity Shares of the Company are listed, was ₹ 12,201.70 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 16 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.5.4. Based on the above definition, there are 4,288 Small Shareholders with aggregate shareholding of 16,185 Equity Shares, as on the Record Date, which constitutes 0.25% of the outstanding number of Equity Shares of the Company and 46.91% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 64,36,430 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

19.5.5. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- a. 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 34,500 Equity Shares which works out to 5,175 Equity Shares; or
- b. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $[(16,185/64,36,430) \times 34,500]$ which works out to 87 Equity Shares.

All the outstanding Equity Shares have been used for computing the Entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 5,175 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- 19.5.6. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 5,175 Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 29,325 Equity Shares (“**General Category**”).

19.6. Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

| Category | Indicative Entitlement Ratio of Buyback* |
|-------------------|--|
| Reserved Category | 15 Equity Shares out of every 47 Equity Shares held on the Record Date |
| General Category | 2 Equity Shares out of every 439 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 31.9740500463392% and General Category for all other Eligible Shareholders is 0.455609709108932%.*

19.7. Fractional Entitlements

If the Entitlement under 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 (one) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 3 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, 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:

- 19.8.1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.8.2. Post the Acceptance as described in paragraph 19.8.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.8.3. Post the Acceptance as described in paragraphs 19.8.1 and 19.8.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought

back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.2 above, shall be reduced by one.

19.8.4. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8.3 above, will be made as follows:

- 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 (point five zero), 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 (point five zero), then the fraction shall be ignored.

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

19.9. Basis of Acceptance of Equity Shares validly tendered in the General Category

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

- 19.9.1. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 19.9.2. Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- 19.9.3. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.2 above, will be made as follows:
 - 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 (point five zero), 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 (point five zero), then the fraction shall be ignored.

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

19.10. Basis of Acceptance of Equity Shares between the two categories

- 19.10.1. After Acceptances of Equity Shares, as mentioned in paragraphs 19.8 and 19.9 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second

category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.10.2. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.8 of this Letter of Offer.

19.10.3. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.10.1 and 19.10.2 above:

- i. For any Eligible Shareholder, if the number of Further Additional 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 (point five zero), then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Further Additional 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 (point five zero), then the fraction shall be ignored.

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

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

19.11.1. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
- ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.11.2. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

19.12. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the

category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 20.2. The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.
- 20.3. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched this Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.27 of this Letter of Offer.
- 20.4. The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.7. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 20.8. 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.
- 20.9. As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10. Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.11. The Buyback shall be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12. For implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

SBICAP Securities Limited
Marathon Futurex
B-Wing, 12th Floor,
N.M. Joshi Marg, Lower Parel, Mumbai – 400 013
Tel: 022-6854 5555; **Fax:** 022-6931 6411;
Email: helpdesk@sbicapsec.com; **Contact person:** Mr. Sumit Upadhyay;
SEBI Registration No.: INZ000200032

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

In case of Eligible Seller being an individual:

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;

- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

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

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

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

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

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

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

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)

Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

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

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

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

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust

- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17. All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.
- 20.18. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 20.19. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 20.20. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.
- 20.21. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 20.22. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.23. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.23.1. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.23.2. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- 20.23.3. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.24. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.24.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned

Seller Member, the details of Equity Shares they intend to tender under the Buyback.

- 20.24.2. The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").
- 20.24.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 20.24.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.24.5. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.24.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- 20.24.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. 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.
- 20.24.8. The Eligible Shareholders will have to ensure that they keep the Depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.25. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 20.25.1. In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- 20.25.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible

Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

20.25.3. Based on documents mentioned in paragraph 20.25.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

20.25.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Monday, February 13, 2023 by 5 pm (IST). The envelope should be super scribed as “*KAMA Holdings Limited Buyback Offer 2022*”.

One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

20.25.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’ and displayed on the Stock Exchange website.

20.25.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

20.25.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

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

20.26.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.26.2. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.26.3. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall 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 the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.26.4. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

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

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

In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.kamaholdings.com) or the website of the Registrar (www.kfintech.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

In case the Eligible Shareholders hold in physical form: An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.kamaholdings.com) or the website of the Registrar (www.kfintech.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Monday, February 13, 2023 by 5 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

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

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

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

20.28. Acceptance of Orders

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

20.29. Method of Settlement

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

- 20.29.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.29.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 20.29.3. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.29.4. In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.29.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.29.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.29.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- 20.29.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.29.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders

in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

20.29.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.29.11. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

20.30. Rejection Criteria

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

20.30.1. For Eligible Shareholders holding Equity Shares in the dematerialized form:

- i. If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

20.30.2. For Eligible Shareholders holding Equity Shares in the physical form:

- i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Monday, February 13, 2023 by 5 pm (IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- v. 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;
- vi. 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.
- vii. 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 TAX CONSIDERATIONS 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 ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN

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

To,

The Board of Directors,
KAMA Holdings Limited,
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237 2nd Floor,
Mayur Palace, Mayur Vihar Phase I Extn.,
Delhi 110091

Corporate Office: Block C, Sector 45, Gurugram, Haryana- 122003

Dear Sir/Madam,

Sub: Statutory Auditor's certificate on taxation on Buyback of equity shares - Buyback of 34,500 equity shares of face value of Rs. 10/- each of KAMA Holdings Limited ('Company') in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018 ('Buyback Regulations'), as amended, through Tender Offer.

General-

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

Classification of Shareholders-

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

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI"), Firm, Limited Liability Partnership ("LLP")

- Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding INR 15 lakhs during the tax year.

C. Non-Resident Shareholders being:

- NRIs
- FIIs/FPIs
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders

Buy-back of Shares-

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the Tax Implications in respect of Buyback of shares listed on Recognised Stock Exchange are as under:

- A.** As per Section 115QA of ITA, listed companies making public announcements of buyback of shares on or after July 5, 2019 are required to pay an additional Income tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the distributed income.

Distributed Income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of Income Tax Rules, 1962.

- B.** The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax paid.
- C.** No deduction under any other provision of this act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- D.** Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

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

B. Non-Resident Shareholders

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

Tax Deduction at Source-

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

Securities Transaction Tax on account of Buyback of Shares-

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.

Caveat-

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

Restriction on Use-

1. This report has been provided by us at the request of the company and is solely for the information of the manager to the buyback to assist them in conducting and documenting their investigations of the affairs of the company in connection with buyback and in any other material issued in connection with the buyback. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement of the company or in any other documents in connection with buyback. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with SEBI by the manager to the buyback in relation to buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the buyback.
2. This certificate can be relied on by the manager to buyback in relation to the Buyback of shares.

For V SAHAI TRIPATHI & CO

Chartered Accountants

Firm Registration No. 000262N

Sd/-

(Vishwas Tripathi)

Partner

Membership No. 086897

Place: Gurugram, Haryana

Date: 12th December, 2022

UDIN: 22086897BFBKQEN6911

22. DECLARATION FROM THE BOARD OF DIRECTORS

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

The Board has confirmed in the Board Meeting that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion in terms of Clause (X) of Schedule I of the SEBI Buyback Regulations:

- i. that immediately following the date of the Board Meeting (i.e., December 12, 2022) approving the buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on December 12, 2022, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting approving the buy-back; and
- iii. in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on December 12, 2022.

For and on behalf of the Board of Directors

| | |
|--|--|
| Sd/- Kartik Bharat Ram Chairman and Non-Executive – Non-Independent Director DIN: 00008557 | Sd/- Ekta Maheshwari Whole time Director, CFO and Company Secretary DIN: 02071432 |
|--|--|

23. STATUTORY AUDITOR'S REPORT

The text of the report dated December 12, 2022 received from V Sahai Tripathi & Co. (Firm's Registration No. 000262N), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors
KAMA Holdings Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor, Mayur Palace,
Noida Link Road, Mayur Vihar Phase I Extn.,
Delhi – 110 091

Dear Sirs,

Statutory Auditor's Report in respect of proposed buyback of equity shares by KAMA Holdings Limited not exceeding 10% of the aggregate of the fully paid-up share capital and free reserves as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements (hereinafter known as the "Financial Statements") of the Company as at and for the six months period ended September 30, 2022 pursuant to the requirements of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations") from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism ("Buyback")

1. This Report is issued in accordance with the terms of our engagement letter dated December 12, 2022 with KAMA Holdings Limited (hereinafter referred to as the "Company").

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on December 12, 2022 (“**Board Meeting**”), in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended (the “**Companies Act**”) along with the rules made thereunder, as amended, and the SEBI Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying “Statement of Permissible Capital Payment” as at September 30, 2022 (‘Annexure A’) (hereinafter referred to as the “**Statement**”). The Statement is prepared by the management of the Company.

Management Responsibility for the Statement

4. The preparation of the Statement in compliance with Section 68 of the Companies Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment (including securities premium), 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 are responsible for the following:
 - a) Appropriate determination of the capital payment of the buyback.
 - b) The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of board meeting at which the buyback was approved. The Board of Directors are responsible for ensuring that the Company complies with the requirements of the Act and Buyback Regulations.
 - c) A declaration is signed by two directors of the Company to confirm the details stated in para (b) above.

Auditors Responsibility

6. Pursuant to the requirements of the Companies Act and the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance that whether:
 - i. we have inquired into the state of affairs of the Company in audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the 6 months period ended September 30, 2022;
 - ii. the amount of permissible capital payment towards the proposed buy back of equity shares as stated in Annexure for the proposed buyback of equity shares has been properly determined considering the Financial Statements and is within the permissible limit and computed in accordance with the provisions of Section 68 of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - iii. The Board of Directors of the Company, in their meeting held on December 12, 2022, have formed the opinion as specified in Clause (x) of Schedule I to SEBI the Buyback 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 board meeting approving the buy-back.
7. The Financial Statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated December 12, 2022. We conduct our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’). Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of misstatement.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned above. The procedures selected depend on the auditors judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) Examined authorisation for buy-back from the Articles of Association of the Company;
 - ii) We have inquired into the state of affairs of the Company in relation to its Financial Statements as at and for the six months period ended September 30, 2022.
 - iii) Examined that the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in Statement from the Financial Statements are within permissible limit computed in accordance with section 68 of the Companies Act and Regulation 4(i) of the Buyback Regulations.
 - iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buyback based on the Financial Statements.
 - v) Examined that all the shares for buyback are fully paid up.
 - vi) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buyback amount with the permissible limit computed in accordance with Section 68 of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.
 - vii) Examined Directors' declarations for the purpose of buyback and solvency of the Company.
 - viii) Obtained appropriate representations from the Management of the Company.
 - ix) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buyback was approved and the Board has formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulation 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 board meeting.
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 ICAI (the 'Guidance Note') and Standards on Auditing specified under Section 143(10) of the Companies Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 enquiries conducted and our examination as above, and the information and explanations given to us, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the 6 months period ended September 30, 2022 which have been approved by the Board of Directors of the Company on December 12, 2022.
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement, in our view has been properly determined in accordance with Section 68 of the Companies

Act and Regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves, as given in the in the Annexure have been extracted from the Financial Statements.

- iii. The Board of Directors of the Company, in their meeting held on December 12, 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will be able to pay its debts, if any from the date of Board meeting approving the buyback of its equity shares and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Board Resolution dated December 12, 2022.

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 buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited, 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) may be submitted to the manager for the said buy back i.e. SBI Capital Markets Limited, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the SEBI Buyback Regulations. Therefore, this report is not intended to be and should not be used by anyone other than the above-mentioned purpose without our prior consent in writing. Further, we assume no responsibility to update this report for events and circumstances occurring after the date of this report.
15. We hereby consent to inclusion of the extracts of this certificate in the Draft Letter of Offer and the Letter of Offer or any other document in relation to the Buyback.

For V SAHAI TRIPATHI & CO.

Chartered Accountants

Firm Registration No.: 000262N

Sd/-

(Vishwas Tripathi)

Partner

Membership No. 086897

UDIN: 22086897BFJBCN6311

Place: Gurugram, Haryana

Date: 12th December, 2022

Annexure A

Statement of permissible capital payment as at September 30, 2022

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) of the Buyback Regulations based on audited condensed standalone interim financial statements as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022.

(₹ in lakhs)

| Particulars | Amount extracted from the latest audited condensed standalone interim financial statements as at September 30, 2022 | Amount extracted from the latest audited condensed consolidated interim financial statements as at September 30, 2022 |
|--|---|---|
| Paid up Equity Share Capital (X) | 645.26 | 645.26 |
| Free Reserves* | | |
| - General Reserve | 3,893.04 | 75,020.14 |
| - Securities Premium | - | 25,852.42 |
| - Retained earnings | 45,822.51 | 3,73,575.06 |
| Total Free Reserves (Y) | 49,715.55 | 4,74,447.62 |
| | | |
| Total of Paid up Equity Share Capital and Free Reserves (X+Y) | 50,360.81 | 4,75,092.88 |
| Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4(i) of the SEBI Buyback Regulations (10% of the paid-up equity share capital and free reserves as of September 30, 2022) | 5,036.08 | 47,509.29 |
| | | |
| Maximum amount permitted by Board at its meeting held on December 12, 2022 approving the buy back, based on the financial statements for the 6 months period ended September 30, 2022. | 5,002.50 | 5,002.50 |
| | | |
| Buyback offer size as a percentage of total paid up capital and free reserves | 9.93% | 1.05% |

**Free reserves as defined in Section 2(43) of the Companies Act read along with Explanation II provided in Section 68 of the Companies Act.*

For KAMA Holdings Limited

Sd/-

Authorised Signatory
Name: Ekta Maheshwari
Designation: Whole Time Director, CFO and Company Secretary
Place: Gurgaon
Date: December 12, 2022

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at The Galleria, DLF, Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Palace, Noida Link Road, Mayur Vihar Phase I Extn., Delhi – 110 091 from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays and on the website of the Company at www.kamaholdings.com, during the Offer Period:

- 24.1. Copy of the certificate of incorporation, memorandum and articles of association of the Company;
- 24.2. Copy of the financial statements/ annual reports of the Company (as the case may be) for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020;
- 24.3. Audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company, both for the period ended September 30, 2022;
- 24.4. Copy of the resolution passed by the Board of Directors at the meeting held on December 12, 2022 approving proposal for Buyback;
- 24.5. Copy of the report dated December 12, 2022 by V Sahai Tripathi & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- 24.6. Copy of the Public Announcement;
- 24.7. Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;
- 24.8. Copy of Escrow Agreement dated December 21, 2022 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.9. Certificate dated December 12, 2022 of V Sahai Tripathi & Co., Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;
- 24.10. Opinion on the note on taxation, dated December 12, 2022 obtained by the Company from V Sahai Tripathi & Co., Chartered Accountants; and
- 24.11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. SEBI/HO/CFD/DCR/RAC-1/KS/KT/OW/2023/2074/1 dated January 16, 2023.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Ms. Ekta Maheshwari

Whole-time Director, CFO and Company Secretary & Compliance Officer

KAMA Holdings Limited

The Galleria, DLF Mayur Vihar, Unit No. 236 & 237

2nd Floor, Mayur Palace, Noida Link Road

Mayur Vihar Phase I Extn.

Delhi – 110 091

Telephone No.: +91-124-4354400

Fax No.: +91-124-4354500

Email: info@kamaholdings.com

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

26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

26.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer 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 requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.

26.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Delhi and Haryana,
4th Floor, IFCI Tower,
61, Nehru Place
New Delhi 110 019, India

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except Saturday, Sunday public holidays, at the address at the following address:



KFin Technologies Limited

Selenium Tower - B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222

Toll Free No.: 18003094001

Email: kama.buyback@kfintech.com;

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2017PLC117649

28. DETAILS OF THE MANAGER TO THE BUYBACK



SBI Capital Markets Limited

202, Maker Tower 'E'

Cuffe Parade,

Mumbai – 400 005,

Maharashtra, India

Tel: +91 22 4006 9807

E-mail: karmabuyback2022@sbicaps.com

Investor Grievance ID: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact Person: Janardhan Wagle/ Krithika Shetty

SEBI Registration Number: INM000003531

CIN: U99999MH1986PLC040298

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on December 12, 2022.

**For and on behalf of the Board of Directors of
KAMA Holdings Limited**

| | | |
|---|--|---|
| Sd/- | Sd/- | Sd/- |
| Kartik Bharat Ram Chairman and Non-Executive – Non Independent Director DIN: 00008557 | Amitav Virmani Independent Director DIN: 02169955 | Ekta Maheshwari Whole-Time Director, CFO & Company Secretary and Compliance Officer Membership No.: ACS – 12827 DIN: 02071432 |
| Date: January 19, 2023 Place: Gurgaon | | |

30. ENCLOSURES: OFFER FORM

1. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form)
2. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. Form SH-4)

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

Bid Number:

Date:

| | | | |
|--|--|--|--|
| BUY-BACK OPENS ON | Tuesday, January 31, 2023 | | |
| BUY-BACK CLOSSES ON | Monday, February 13, 2023 | | |
| For Registrar / Collection centre use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> Individual/HUF | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co. | |
| <input type="checkbox"/> Foreign Co. | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI | |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank/ FI | <input type="checkbox"/> Pension/ PF | |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (specify) | |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | <input type="checkbox"/> Resident of (Shareholder to fill the country of residence) | |
| Route of Investment (For NR Shareholders only): Please tick appropriate box | | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> Foreign Investment Scheme | | |

To,
The Board of Directors
KAMA Holdings Limited
C/o KFin Technologies Limited
Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana, India
Tel: +91 40 6716 2222; Fax: +91 40 2343 1551

Dear Sir/Madam,

Sub: Letter of Offer dated January 19, 2023 in relation to Buyback of not exceeding 34,500 (Thirty Four Thousand Five Hundred only) Equity Shares of KAMA Holdings Limited (the “Company”) at a price of ₹ 14,500/- (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share (the “Buyback Offer Price”) through the tender offer route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash.

- I / We (having read and understood the Letter of Offer dated January 19, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- 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.
- 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., whenever called for.
- 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. “KAMA Holdings 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.
- Details of Equity Shares held and tendered / offered for Buy-back :

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (December 23, 2022) | | |
| Number of Equity Shared Entitled for Buyback (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 (Procedure for Tendering Shares and Settlement) 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.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder.

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

ACKNOWLEDGMENT SLIP: KAMA HOLDINGS LIMITED BUYBACK OFFER 2022

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

DP ID: _____

Client ID : _____

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence _____

| |
|-----------------|
| Stamp of Broker |
| |

17. Details of Account with Depository Participant (DP):

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

18. Equity Shareholders Details:

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

*Non- Individual Shareholder must affix rubber stamp and sign under valid Authority. The relevant authorization should be enclosed with the application form submitted.

19. Applicable for all Non-resident shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") 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, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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.

- This Buyback will open on Tuesday, January 31, 2023 and close on Monday, February 13, 2023.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of equity shares they intend to tender under the Buyback.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (Procedure for Tendering shares and Settlement) of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The Equity Shares tendered in the Offer shall be liable to be rejected if (i) the Tenderer 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; The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 (Procedure for Tendering shares and Settlement) of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. 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
- 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 RBI under FEMA 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
- 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.
- 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 to the Buyback or the Registrar to the Buyback. 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 dematerialised form.**

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

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

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

Investor Service Centre: KAMA HOLDINGS LIMITED BUYBACK OFFER 2022

KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551

Email: kama.buyback@kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com; **Website:** www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221; **CIN:** U72400TG2017PLC117649

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

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.25 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:**Date:**

| | | | |
|---|--|---|--|
| BUY-BACK OPENS ON | Tuesday, January 31, 2023 | | |
| BUY-BACK CLOSING ON | Monday, February 13, 2023 | | |
| For Registrar / Collection Centre use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> Individual/HUF | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co. | |
| <input type="checkbox"/> Foreign Co. | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI | |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank/ FI | <input type="checkbox"/> Pension/ PF | |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (specify) | |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | <input type="checkbox"/> Resident of (Shareholder to fill the country of residence) | |
| Route of Investment (For NR Shareholders only) : Please tick appropriate box | | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> | <input type="checkbox"/> Foreign Investment Scheme | |

To,
The Board of Directors
KAMA Holdings Limited
C/o KFin Technologies Limited
Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana, India
Tel: +91 40 6716 2222 Fax: +91 40 2343 1551

Dear Sir/Madam,

Sub: Letter of Offer dated January 19, 2023 in relation to buyback of not exceeding 34,500 (Thirty Four Thousand Five Hundred only) Equity Shares of KAMA Holdings Limited (hereinafter referred as “the Company”) at a price of ₹ 14,500/- (Indian Rupees Fourteen Thousand Five Hundred only) per Equity Share (“Buyback Price”) through the tender offer route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash.

- I / We having read and understood the Letter of Offer dated January 19, 2023 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We 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. whenever called for.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Eligible Shares in the Buyback
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (December 23, 2022) | | |
| Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: KAMA HOLDINGS LIMITED BUYBACK OFFER 2022

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

Folio No.: _____

Received from Mr./ Ms./ M/s. _____

Form of Acceptance-cum-Acknowledgment, 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 |
| |

15. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

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

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

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

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

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

| | | | |
|--|---|--|---|
| | Power of Attorney | | Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback |
| | Death Certificate | | Succession Certificate |
| | Self-attested copy of Permanent Account Number (PAN Card) | | Corporate Authorizations |
| | TRS | | Others (please specify) |

18. Equity Shareholders Details:

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

**Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-resident shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

- This Buyback will open on Tuesday, January 31, 2023 and close on Monday, February 13, 2023.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Seller Member who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on Monday, February 13, 2023 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card (by all Eligible Shareholders in case shares are in joint names); (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 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. Monday, February 13, 2023 by 5:00 p.m. (IST)
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- 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; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) 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 Monday, February 13, 2023 by 5:00 pm (IST)
- 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 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- 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.
- 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 ("FEMA") 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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:

Investor Service Centre: KAMA HOLDINGS LIMITED BUYBACK OFFER 2022

KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222; Fax: +91 40 2343 1551

Email: kama.buyback@kfintech.com; Investor Grievance Email: einward.ris@kfintech.com; Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221; CIN: U72400TG2017PLC117649

Form No. SH-4**Securities Transfer Form**

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of Execution ____/____/____

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

CIN: L 9 2 1 9 9 D L 2 0 0 0 P L C 1 0 4 7 7 9

| | | |
|--|---|-----------------------|
| Name of the company (in full) | : | KAMA Holdings 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 Shares | ₹ 10/- | ₹ 10/- | ₹ 10/- |

| 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 and PAN No. (attach copy of pan card) | Seller's 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) |
|-----------------------|--------------------------------------|--|
| KAMA Holdings Limited | Not Applicable | Registered Office: The Galleria, DLF, Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Palace, Noida Link Road, Mayur Vihar Phase I Extn., Delhi – 110 091 Corporate Office: Block-C, Sector-45, Gurgaon – 122 003, Haryana Email: info@kamaholdings.com |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|---------------|
| Business | | |

| |
|---------------------------------|
| Folio No. of Transferee: |
| |
| Value of stamp Affixed: |
| ₹ |

| |
|---|
| Specimen Signature of Transferee |
| 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 _____

| | |
|---|--|
| For Office Use Only | |
| Checked by | |
| Signature Tallied by | |
| Entered in the Register of Transfer on | |
| Vide Transfer No. | |
| Approval Date | |
| Power of attorney / Probate / Death Certificate / Letter of Administration | |
| Registered on | |

| |
|---------------|
| STAMPS |
| |

ON THE REVERSE PAGE OF THE CERTIFICATE

| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer |
|---------------------------------------|------------------------|---------------|------------------|
| | | | |
| Signature of the Authorised Signatory | | | |