



To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 530577

Sub: Submission of shareholders' resolution for the buyback of equity shares of the Company

Dear Sir/Madam,

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed copy of the special resolution along with explanatory statement for the buyback of equity shares, passed by the members through postal ballot.

The above information is also being made available on the Company's website www.ladderup.com
We request you kindly take the same in your records.

Thanking You,
Yours Faithfully,

For Ladderup Finance Limited

Dhiraj Gupta
Company Secretary and Compliance Officer

Date: 27th August, 2024

Place: Mumbai

Encls: As above

Ladderup Finance Limited

Redg. & Corp. Office: 102-A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital
Bandra (East), Mumbai – 400 051

Tel.: 91-22-42 46 6363,
Fax: 91-22-42 46 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN:L67120MH1993PLC074278



Ladderup

Engineering Growth

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF LADDERUP FINANCE LIMITED ON MONDAY 26TH AUGUST 2024 BY WAY OF POSTAL BALLOT, THROUGH E-VOTING, PURSUANT TO SECTION 110 AND 108 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

APPROVAL FOR THE BUYBACK OF EQUITY SHARES OF THE COMPANY

RESOLVED THAT in accordance with the Article 41 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), rules framed under the Act, including the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), including amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback 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 (LODR) Regulations, 2015**"), and such other approvals, permissions and sanctions as may be necessary and subject to modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai (the "**ROC**") and/or other appropriate authorities or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) ("**Buyback Committee**" / "**Committee**"), the members hereby approves the proposal for buyback of up to **25,00,000 fully paid up equity shares having a face value of ₹10 (Rupees Ten only) each ("Maximum Buyback Shares")**, representing up to **19.45% of the total number of equity shares** in the paid-up equity share capital of the Company as on March 31, 2024, at a price of **₹44/- (Rupees Forty Four only) per equity share ("Buyback Price")**, payable in cash, for an aggregate amount not exceeding **₹11,00,00,000 (Rupees Eleven Crores Only) ("Buyback Size")**, representing **22.73 % and 16.18%** of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (the "**Buyback**") (whichever sets out a lower amount, as per provisions of the Companies Act and SEBI (Buyback) Regulations), from all the equity shareholders/beneficial owners of the equity shares of the Company excluding promoters and members of the promoter group of the Company. The Buyback is proposed to be undertaken from the equity shareholders/beneficial owners of the Company as on Record Date ("**Record Date**"), on a proportionate basis through the Tender Offer route in accordance with the provisions of the Companies Act, 2013, as amended (the "**Companies Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the "**SEBI Buyback Regulations**"). The Buyback is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves (**including Securities Premium Account**) of the Company based on the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024 respectively pursuant to the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations.



Ladderup Finance Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East). Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: L67120MH1993PLC074278

RESOLVED FURTHER THAT the members hereby notes the declaration made by the promoters and promoter group of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) confirming their intention not to participate in Buyback.

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, stock exchange fees, fees payable to the Manager to the Buyback Offer, fees payable to the Registrar to the Buyback Offer, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and Goods and Services Tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as "**Transaction Costs**").

RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the shareholders/beneficial owners excluding promoters and members of the promoter group of the Company who hold equity shares of the Company as on Record Date ("**Eligible Shareholders**"), on a proportionate basis under the Tender Offer route, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**") at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from shareholders/beneficial owners who are persons resident outside India, including, overseas corporate bodies, foreign portfolio investors, members of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, Income Tax Act, 1961 and rules and regulations framed there under, as amended.

RESOLVED FURTHER THAT in terms of Regulation 5 (via) of the SEBI Buyback Regulations, the Board of the Company/ Buyback Committee be and is hereby authorized to inter alia increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for Acquisition of Shares through Stock Exchange" pursuant to Tender Offer route notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including further amendments thereof and the Company shall approach the Stock Exchange, as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buyback, record date, entitlement ratio, the time frame for completion of Buyback, appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("DPs"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of




the Buyback; preparation, finalizing, signing and filing of the public announcement, letter of offer and other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buyback with SEBI, Reserve Bank of India, Stock Exchange, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company as well as further authorized to delegate all or any of the aforesaid powers to Buyback Committee formed for the said purpose.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby respectively empowered and authorised on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as they may respectively deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval 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 the Board/Buyback Committee may, in their absolute discretion may respectively 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 Members or otherwise to the end and intent that they shall be deemed to have given their approval by the authority of this Resolution.

For Ladderup Finance Limited



Dhiraj Gupta
Company Secretary and Compliance Officer
Membership No. A47161

Place: Mumbai

Date: 27th August, 2024



Ladderup

Engineering Growth

EXPLANATORY STATEMENT

(Pursuant to Sections 102 and 110 of the Act read with Rule 22 of the Rules and the Buyback Regulations)

The Board of Directors of the Company, at its meeting held on Wednesday, July 24, 2024 ("Board Meeting") has, subject to the approval of the members of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 25,00,000 (Twenty Five Lakhs) fully paid up equity shares of the Company having face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") from the equity shareholders/beneficial owners excluding promoters and members of the promoter group of the Company of the Company as on Record date on a proportionate basis through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 ("SEBI Circulars"), at a price ₹44/- (Rupees Forty Four only) per Equity Share ("Buyback Price"), subject to any increase to the Buyback Price as may be approved by the Board / Buyback Committee payable in cash for an aggregate amount of up to ₹11,00,00,000 (Rupees Eleven Crores Only) ("Buyback Size") excluding Transaction Costs, applicable taxes and other incidental and related expenses.

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback. However, the Promoter and Promoter Group of the Company have expressed their intention vide their letters dated July 24, 2024 not to participate in the Buyback.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves (including Securities Premium Account) of the Company as per the latest audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets the lower amount.

The Offer Size of the Buyback constitutes 22.73% and 16.18% of the total issued and fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively. The Equity Shares proposed to be bought back represent approximately 19.45% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on March 31, 2024.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves (including Securities Premium Account) of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your



Ladderup Finance Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: L67120MH1993PLC074278

consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. Necessity of the Buyback

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of up to 25,00,000 (Twenty Five Lakhs) Equity Shares of face value of ₹10 (Rupees Ten) each at a price of ₹44/- (Rupees Forty Four only) per Equity Share for an aggregate amount not exceeding ₹11,00,00,000 (Rupees Eleven Crores Only) excluding

the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, interalia, for the following reasons:

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

(ii) The Buyback will help the Company to optimise the capital structure;

(iii) 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 their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations. After accepting the equity shares tendered on the basis of entitlement, equity shares left to be bought back, if any in one category shall first be accepted, in proportion to the equity shares tendered over and above their entitlement in the offer by equity shareholders in that category and thereafter from equity shareholders who have tendered over and above their entitlement in other category.

(iv) The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

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



The image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text "Ladderup Finance Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

b. Maximum number of securities that the Company proposes to Buyback

The Company proposes to Buyback up to 25,00,000 (Twenty-Five Lakhs) fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Company or lesser, depending upon the final price determined by the Board.

c. Buyback Offer Price and basis of determining the price of the Buyback

(i) The Equity Shares of the Company are proposed to be bought back at a price of ₹44/- (Rupees Forty-Four only) per Equity Share.

(ii) The Buyback Price has been arrived at, after considering various factors inter alia, the capital market benchmarks, performance of the Company, its outlook, and the impact of the Buyback, earnings per share, price earnings ratio, impact on the Networth of the Company, the trends in the volume weighted average prices and the closing prices of the Equity Shares on the Stock Exchange i.e. BSE where the Equity Shares are listed and other financial parameters.

(iii) The Buyback Offer Price represents:

a) Premium of 31.04% over the volume weighted average market price of the Equity Shares on BSE, during the three months preceding Thursday, July 18, 2024, being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").

b) Premium of 14.60% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the Intimation Date.

c) Premium of 15.64% over the closing price of the Equity Shares on BSE, as on Tuesday, July 16, 2024, being the day preceding the Intimation Date, as there was a trading holiday on July 17, 2024 (i.e. Muharram) on the day preceding the Intimation Date for Buyback.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (One) working day prior to the Record Date (as defined below) fixed for the purpose of Buyback.

d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹11,00,00,000 (Rupees Eleven Crores Only) excluding Transaction Costs and applicable taxes. The said amount works out to 22.73% and 16.18% of



the aggregate paid-up equity share capital and free reserves (including Securities Premium Account) as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, which is within the prescribed limit of 25% of the aggregate paid-up equity share capital and free reserves (including Securities Premium Account).

The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the SEBI Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

e. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date ("Record Date") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchange having highest trading volume as on the Record Date, of not more than Rs.2,00,000 (Rupees Two Lakh Only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be



calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non- participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

f. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the members as contemplated in this Postal Ballot Notice. However, Company intend to complete the same within 06 months.

g. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations

The aggregate of paid-up share capital and free reserves (including Securities Premium Account) as on March 31, 2024 is ₹4,839.97 Lakhs (Rupees Four Thousand Eight Hundred Thirty Nine Lakhs Ninety Seven Thousand Only) and ₹6,800.58 Lakhs (Rupees Six Thousand Eight Hundred Lakhs Fifty Eight Thousand Only) as per the audited standalone financial statements and audited consolidated financial statements of



the Company as on March 31, 2024, respectively. Under the provisions of the Act and SEBI Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves (including Securities Premium Account) of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2024, i.e. ₹1,209.99 Lakhs (Rupees One Thousand Two Hundred Nine Lakhs Ninety Nine Thousand Only) and ₹1,700.14 Lakhs (Rupees One Thousand Seven Hundred Lakhs Fourteen Thousand Only), respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹11,00,00,000 (Rupees Eleven Crores Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves (including Securities Premium Account) as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, whichever sets out a lower amount.

h. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) Promoters and members of the promoter group ("Promoter and Promoter Group") and persons in control; (ii) Directors of the companies which are part of Promoter and Promoter Group of Ladderup Finance Limited and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., Wednesday, July 24, 2024, are as follows:

(i) Aggregate shareholding of the Promoters and members of the Promoter Group and persons who are in control of the Company as on the date of Board Meeting i.e., Wednesday, July 24, 2024:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting and the Postal Ballot Notice i.e., Wednesday, July 24, 2024
Promoters			
1)	Sunil Badriprasad Goyal	1,08,369	0.84
2)	Manoj Singrodia	1,24,193	0.97
Members of Promoter Group			
3)	Sunil Goyal (HUF)	1,33,600	1.04
4)	Manoj Singrodia (HUF)	1,76,000	1.37
5)	Santosh Singrodia	2,08,775	1.62
6)	Usha Goyal	2,65,000	2.06
7)	Ladderup Enterprises Private Limited	700	0.01
8)	Chetan Securities Private Limited	3,97,400	3.09
9)	Sonu Portfolio Services Private Limited	16,43,350	12.79
10)	Quiet Enterprises LLP	42,49,271	33.06
Total		73,06,658	56.85

(ii) Aggregate Shareholding in Ladderup Finance Limited of the Directors of companies which are forming part of Promoter/Promoter Group as on the date of Board Meeting i.e. Wednesday, July 24, 2024:




Sr. No.	Name of the Shareholder	Designation	No. of Equity shares held	% of paid-up equity share capital as on the date of the Board Meeting and the Postal Ballot Notice i.e., Wednesday, July 24, 2024
1)	Manoj Singrodia	Director of Chetan Securities Private Limited	1,24,193	0.97
2)	Santosh Singrodia	Director of Sonu Portfolio Services Private Limited, Ladderup Enterprises Private Limited and Partner in Quiet Enterprises LLP	2,08,775	1.62
3)	Suresh Kumar Mukarka	Director of Sonu Portfolio Services Private Limited	58,000*	0.45
4)	Usha Goyal	Director of Ladderup Enterprises Private Limited, Chetan Securities Private Limited and Partner in Quiet Enterprises LLP	2,65,000	2.06
5)	Krishan Murari Tulsian	Director of Chetan Securities Private Limited	Nil	Not Applicable
	Total		6,55,968	5.10

*includes 500 equity shares in physical

(iii) Aggregate Shareholding of the directors of the Company ("Directors") and Key Managerial Personnel ("KMPs") of the Company as on the date of Board Meeting i.e., Wednesday, July 24, 2024:

Sr. No.	Name of the KMP's / Directors	Designation	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting and the Postal Ballot Notice i.e., Wednesday, July 24, 2024
1)	Sunil Badriprasad Goyal	Non-Executive - Non Independent Director-Chairman	1,08,369	0.84
2)	Manoj Singrodia	Non-Executive - Non Independent Director	1,24,193	0.97
3)	Saurabh Mahesh Sarayan	Non-Executive - Non Independent Director	Nil	Not Applicable
4)	Mohan Vasant	Non-Executive - Independent Director	Nil	Not Applicable



	Tanksale			
5)	Venkateswara Rao Thallapaka	Non-Executive - Independent Director	Nil	Not Applicable
6)	Mangala Radhakrishna Prabhu	Non-Executive - Independent Director	Nil	Not Applicable
7)	Mayank Mehta	Additional cum Independent Director	Nil	Not Applicable
8)	Suresh Kumar Kumawat	Chief Financial Officer	Nil	Not Applicable
9)	Dhiraj Ramasaw Gupta	Company Secretary & Compliance Officer	Nil	Not Applicable
	Total		2,32,562	1.81

(iv) No Equity Shares are purchased or sold by the Promoters and Promoter Group, persons in control during a period of six months preceding the date of the Board Meeting i.e., Wednesday, July 24, 2024.

(v) No Equity Shares are purchased or sold by the Directors of Companies which are forming part of the Promoter/Promoter Group of Ladderup Finance Limited during a period of six months preceding the date of the Board Meeting i.e., Wednesday, July 24, 2024:

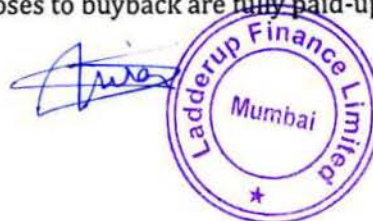
(vi) No Equity Shares are purchased or sold by the Directors and KMPs of the Company during a period of six months preceding the date of the Board Meeting i.e., Wednesday, July 24, 2024.

i. Intention of Promoter Companies to participate in Buyback

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention vide their letters dated July 24, 2024 not to participate in the Buyback. Accordingly, except for a change in their shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company Post Buyback, the Buyback will not result in any benefit to the promoter and the promoter group entities and persons in control of the Company. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company subject to the compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable.

j. Confirmations from the Company as per the provisions of the Buyback Regulations and the Act

i. all the equity shares which the Company proposes to buyback are fully paid-up;



- ii. the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;
- iii. the Company, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- iv. the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share;
- v. the Company shall not buyback locked-in equity shares and non-transferable equity shares until the pendency of the lock-in or till the equity shares become transferable;
- vi. the consideration for the Buyback shall be paid by the Company only in cash;
- vii. the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchange or through spot transactions or through any private arrangement;
- viii. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- ix. the Company shall not withdraw the Buyback after the public announcement of the offer to the Buyback is made;
- x. there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- xii. the aggregate amount of the Buyback i.e., up to ₹11,00,00,000 (Rupees Eleven Crores Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves (including Securities Premium Account) of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;
- xiii. the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 25,00,000 fully paid up equity shares), does not exceed 25% of the total number of fully paid-up Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024;
- xiv. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting;
- xv. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- xvi. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xvii. As required under section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including Securities Premium Account) after the Buyback based on both the audited standalone financial statements and audited consolidated



financial statements of the Company as on March 31, 2024, respectively of the Company, whichever sets out a lower amount.

- xviii. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
- xix. the Buyback shall be completed within 12 months from the date of passing of special resolution by the members; However, Company intends to complete the same within 06 months.
- xx. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter(s), 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 exchange or off-market transactions (including inter-se transfer of equity shares among the Promoters and/ or members of the promoter group) from the date of passing the special resolution till the closing of the Buyback offer except the shares tendered in the Buyback Offer;
- xxi. the Company is not buying back its Equity Shares so as to delist its equity shares from the stock exchange wherein the equity shares of the Company are listed as per Regulation 4(v) of SEBI Buyback Regulations;
- xxii. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- xxiii. funds borrowed from banks and financial institutions will not be used for the Buyback;
- xxiv. the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and
- xxv. the Company has availed loan from Tata Capital Limited (Loan against Securities), YES Bank (Loan against Fixed Deposit) and ICICI Bank (Margin funding by way of charge over the share with ICICI Direct). There has been no breach of any covenant with lenders and hence the company is not required to obtain prior consent from its lenders.

k. Tax Implications

The Company is contemplating to complete the buyback by 30th September, 2024 and tax incident, if any, as per the relevant provisions of Income Tax Act 1961, will be borne by the Company.

l. Confirmations from the Board

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

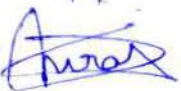
- a) Immediately following the date of this meeting i.e., July 24, 2024 ("Board Meeting") and date on which the result of the shareholders' resolution passed by way of postal ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the Board Meeting as well as for the year immediately following the Postal Ballot Resolution, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and



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

- c) In forming an 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 2013, the Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

For Ladderup Finance Limited



Dhiraj Gupta
Company Secretary and Compliance Officer
Membership No. A47161

Place: Mumbai

Date: 27th August, 2024

Company's auditor's report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The text of the report dated July 24, 2024 of SHAH GUPTA & Co, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Independent Auditors' Report in respect of proposed buy-back of equity shares by Ladderup Finance Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.

To,
**The Board of Directors,
Ladderup Finance
Limited**

102-A, Hallmark Business Plaza, 1st
Floor, Gurunanak Hospital Road,
Bandra (E), Mumbai-400051.

Dear Sirs/Madam,

Independent Auditors' Report in respect of proposed buyback of equity shares by Ladderup Finance Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with the terms of our engagement letter dated July 22, 2024 with **Ladderup Finance Limited** ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on July 24, 2024 (subject to the approval of the shareholders), in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buy-back Regulations**").
3. We have been requested by the management of the Company (the "Management") to provide a report on the accompanying "Statement of Permissible Capital Payment (including securities premium)" ("**Annexure A**") (hereinafter referred as the "**Statement**") as at March 31, 2024. This Statement is prepared by the management of the Company, which we have initialed for identification purposes only.

Management's Responsibility

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a



declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of section 68(6) of the Act and the Buyback Regulations.

Auditors' Responsibility

6. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - (i) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statement and audited consolidated financial statements as on March 31, 2024;
 - (ii) The amount of permissible capital payment as stated in Annexure-A for the proposed buyback of equity shares has been properly determined considering the audited standalone financial statement and audited consolidated financial statements as on March 31, 2024, in accordance with Section 68(2)(c) of the Act; and
 - (iii) The Board of Directors of the Company in their meeting dated July 24, 2024, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date of passing the board resolution dated July 24, 2024 and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.
7. The audited standalone financial statement and audited consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated May 23, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - (i) Examined that the amount of permissible capital payment for the buyback as detailed in **Annexure-A** is in accordance with the provisions of Section 68(2)(c) of the Act;
 - (ii) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024;
 - (iii) Traced the amounts of paid-up equity share capital and retained earnings as mentioned in **Annexure-A** from the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024;
 - (iv) Verified the arithmetical accuracy of the amounts mentioned in **Annexure-A**;
 - (v) Examined authorization for buyback from the Articles of Association of the Company;
 - (vi) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its freereserve after such buyback;
 - (vii) Examined that all shares for buyback are fully paid-up; and
 - (viii) Obtained necessary representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



Opinion

12. Based on inquiries conducted and our examination as above, we report that:

- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024;
- (ii) The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024; and
- (iii) The Board of Directors of the Company, in their meeting held on July 24, 2024 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated July 24, 2024 and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.

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 SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, the stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited and (iii) for providing to the Merchant Banker appointed by the Company, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHAH GUPTA & Co.
Chartered Accountants
Firm Registration No. 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN:

24123088BKARPG4325

Place: Mumbai

Date: July 24,

2024



Annexure A

Statement of determination of the permissible capital payment (including securities premium) towards buy-back of equity shares ("the **Statement**") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buyback Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as on March 31, 2024;

(Figures in Lakhs)

Particulars as on March 31, 2024	Standalone	Consolidated
Paid up equity share capital (Equity Shares of ₹10 each fully paid up) (A)	1,285.26	1,285.26
Free Reserve (B=C+D+E below)	3,554.71	5,515.32
Retained Earning (C)	2,167.21	4,028.65
General Reserve (D)	2.50	101.67
Securities Premium (E)	1,385.00	1,385.00
Total paid up equity capital and free reserves (F=A+B)	4,839.97	6,800.58
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of SEBI Regulations (25% of the total paid up equity share capital and free reserves)	1209.99	1,700.15
Amount approved by the Board of Directors for Buyback in the meeting held on July 24, 2024 approving buyback, subject to approval of shareholders, based on the audited accounts as on March 31, 2024	1,100.00	0

Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buy Back Regulation

(Figures in Lakhs)

Particulars		Standalone	Consolidated
Total Debt	1	1,193.97	1,225.12
Total Paid up Capital and Free Reserve as at March 31, 2024(as above) (A)	2	4,839.97	6,800.58
Debt / (Paid up capital + Free Reserve) Ratio (Pre Buyback)	3=1/2	0.25	0.18
Proposed Buyback	4	1,100.00	0
Debt / (Paid up capital + Free Reserve) Ratio (Post Buyback)	5=1/(2-4)	0.32	0.21

Notes:

- The aforesaid balances have been extracted accurately from the audited standalone financial statements and consolidated financial statements as on March 31, 2024 and secretarial records of the Company.
- Free reserves considered above, are in accordance with section 2(43) of the Act and Explanation II to section 69 of the Act.
- The aforesaid statement has been prepared in connection with the proposed buyback of upto 25,00,000 equity shares at a price of ₹44/- (Rupees Forty-Four) per share aggregating upto ₹11,00,00,000/- (Rupees Eleven Crores only) The shares proposed for buyback have been determined in accordance with the provisions of the Companies Act, 2013 including section 68 and Regulation 4 to Buyback Regulations.
- The buyback amount does not include any expenses incurred or to be incurred for the



buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, fees payable to the Manager to the Buyback Offer, fees payable to the Registrar to the Buyback Offer, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("Transaction Cost").

5. The Board of Directors have in their meeting dated July 24, 2024, formed opinion that the Company, having regard to its affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders resolution with regard to the proposed buyback are declared.

**For and on behalf of Ladderup
Finance Limited**

**Sd/-
Sunil Goyal
Managing
Director**



Place: Mumbai

Date: July 24, 2024

For Shah Gupta & Company

**Sd/-
Vedula Prabhakar
Sharma Partner**

Place: Mumbai

Date: July 24, 2024