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An ISO 9001, ISO 14001 & OHSAS 18001
Certified Company



BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: SARDAEN Series: EQ

Dear Sir,

Sub: Public Announcement for Buyback of Equity Shares

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of Public Announcement dated February 25th April 2022 published in Business Standard (English and Hindi Edition) and Mahasagar (Marathi edition) on 26th April 2022 and filed with the Securities and Exchange Board of India, in accordance with Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

This is for your information and records.

The above information is also being made available on the website of the Company:
www.seml.co.in.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.


Company Secretary

Encl: As above



SARDA ENERGY & MINERALS LIMITED

Corporate Identity No. (CIN): L27100MH1973PLC016617

Registered Office: 73-A, Central Avenue, Nagpur, Maharashtra, 440018, India. Tel: +91712 2722407

Office: Industrial Growth Center, Siltara Raipur (C.G.) 493111 Tel: +91 771 2216100 Fax: +91 7712216198/99

Contact Person: Mr. Manish Sethi, Company Secretary and Compliance Officer Email: cs@seml.co.in; Website: www.seml.co.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SARDA ENERGY & MINERALS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made in relation to the buyback of equity shares, having a face value of ₹10/- each (Rupees Ten only) (the "Equity Shares"), by Sarada Energy & Minerals Limited from the shareholders/beneficial owners of the Company through the tender offer route, through the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof ("SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN) EACH UP TO 8,11,108 (EIGHT LAKH ELEVEN THOUSAND ONE HUNDRED AND EIGHT) AT A PRICE OF ₹1,500 (ONE THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM

1. The Buyback Offer

- The Board of Directors ("Board") of the Company, at its meeting held on Saturday, 23rd April 2022 ("Board Meeting") has, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 8,11,108 (Eight lakh eleven thousand one hundred and eight) fully paid-up equity shares of face value of ₹10/- (Rupee Ten) each ("Equity Shares"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable, Buyback Regulations and the SEBI Circulars, at a price of ₹1,500/- (One thousand five hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 121.67 crore (Rupees one hundred twenty one crore and sixty seven lakh only) ("Offer Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback"). Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off.
- The Buyback is pursuant to Clause 41 of Table F of Companies Act, 2013 as adopted by the Company in its Articles of Association, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations, to the extent applicable, and the Buyback Regulations.
- The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").
- The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements as at March 31, 2021; (i.e., the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), in accordance with the provisions of the Act. The Offer Size of the Buyback constitutes 6.06% and 5.49% of the aggregate fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements as at March 31, 2021 respectively, (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act) and represents 2.25% of the total issued and paid-up equity share capital of the Company as on March 31, 2021.
- The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.
- In terms of the Buyback Regulations, under tender offer route, promoters have the option to participate in a buyback. Accordingly, certain Promoter and Promoter Group and persons in control of the company have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.
- Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders ("Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- A copy of this Public Announcement is available on the website of the Company at www.seml.co.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. Necessity/Objective of the Buyback

- The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs of the Company in the medium term and thereby returning surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:
 - The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
 - The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined in the Buyback Regulations;
 - The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
 - The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are appreciated under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.

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

The Company proposes to buy back up to 8,11,108 (Eight lakh eleven thousand one hundred and eight) Equity Shares of face value of ₹10/- (Rupee Ten) each of the Company.

4. Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,500/- (One thousand five hundred only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buy-back Price represents a premium of:

- Premium of 53.55% and 51.87% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding 18th April 2022, being the date of Intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback ("Intimation Date").
- Premium of 25.48% and 25.57% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the Intimation Date.
- Premium of 18.02% and 15.98% over the closing price of the Equity Share on BSE and NSE, respectively, as on the Intimation Date.
- 14.47% and 14.49% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the date of the Board Meeting.

As required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on the audited standalone and consolidated financial statements as at March 31, 2021;

5. 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 Rs 121.67 crore (One hundred twenty one crore and sixty-seven lakh only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to 6.06% and 5.49% of the aggregate fully paid-up share capital and free reserves as per the audited standalone and consolidated financial statements as at March 31, 2021; respectively, which is within the prescribed limit of 25%.

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

6. Details of Promoters' Shareholding holding and transactions in the equity shares of the Company

6.1. The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control; (ii) directors of companies which are a part of the Promoter and Promoter Group; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Board Meeting i.e., 23rd April 2022 are as follows:

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

Sr. No.	Name of Shareholder	Number of Equity Shares Held	% Shareholding
1.	Ghanshyam Ramkishore Sarda	639224	1.77%
2.	Kamal Kishore Sarda	564518	1.57%
3.	Pankaj Sarda	691107	1.92%
4.	Veenadevi Ghanshyam Sarda*	702350	1.95%
5.	Uma Sarda	1242579	3.45%
6.	Kamal Kishore Rathi	6000	0.02%
7.	Anant Sarda	808289	2.24%
8.	Jugal Kishore Sarda (HUF)	21716	0.06%
9.	Shashi Rathi	19467	0.05%
10.	Manish J Sarda	777335	2.16%
11.	Aditya Ghanshyam Sarda	112840	0.31%
12.	Raghav Sarda	112840	0.31%
13.	Neeraj Jugal/Kishore Sarda	777335	2.16%
14.	Aditi Ghanshyam Sarda	9132	0.03%
15.	Vipula Sarda	422665	1.17%
16.	Chhatishgarh Investments Ltd.	13878760	38.50%

Sr. No.	Name of Shareholder	Number of Equity Shares Held	% Shareholding
17.	Sarda Agriculture & Properties Pvt. Ltd.	2635150	7.31%
18.	Prachi Agriculture & Properties Pvt. Ltd.	1565322	4.34%
19.	Chhatishgarh Investments Ltd. (Firm)	147731	0.41%
20.	Uma Sarda-Trustee to K K Sarda Family Trust	1000000	2.77%
TOTAL		26134360	72.50%

* As informed to the Company, Mrs. Veenadevi Ghanshyam Sarda has expired and her shareholding is under transmission.

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

Sr. No.	Name of the director	Name of the Promoter company	No. of equity Shares held in the company	% shareholding
1.	Mr. Kamal Kishore Sarda	Chhatishgarh Investments Ltd.	564518	1.57%
2.	Mr. Anant Sarda	Chhatishgarh Investments Ltd.	808289	2.24%
3.	Mr. Pankaj Sarda	Prachi Agriculture & Properties Pvt. Ltd. / Sarda Agriculture & Properties Pvt. Ltd.	691107	1.92%
4.	Mr. Neeraj Jugal/Kishore Sarda	Sarda Agriculture & Properties Pvt. Ltd.	777335	2.16%
5.	Mr. Asit Kumar Basu	Chhatishgarh Investments Ltd.	4000	0.01%

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of the director	No. of equity Shares held in the company	% shareholding
1.	Kamal Kishore Sarda	564518	1.57%
2.	Pankaj Sarda	691107	1.92%
3.	Padam Kumar Jain	10073	0.03%
4.	Jitender Balakrishnan	1567	0.00%
5.	Rakesh Mehra	10537	0.03%
6.	Chitaur Krishnan Lakshminarayanan	8000	0.02%
7.	Asit Kumar Basu	4000	0.01%
8.	Tripti Sinha	NIL	---
9.	Manish Sethi	1580	0.00%
TOTAL		1291582	3.58%

6.4 Aggregate Equity Shares purchased or sold (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control; (ii) directors of companies which are a part of the Promoter and Promoter Group; and (iii) the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e., 23rd April 2022

6.4.1 Aggregate of Equity Shares purchased or sold by promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control: NIL

6.4.2 Aggregate Equity Shares purchased or sold by directors of companies which are a part of the Promoter and Promoter Group: NIL

6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: NIL

6.5 Intention of Promoter and Promoter Group and Persons in control of the company to participate in Buyback: In terms of the Buyback Regulations, under the tender offer route, the promoters have an option to participate in the Buyback. In this regard, the below Promoter and Promoter Group have expressed their intention to participate in the Buyback vide letter dated 25th April, 2022 and offer to tender up to an aggregate maximum of 5,88,023 (total shares offered to be purchased under buy back) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by Promoter and Promoter Group as well as persons control of the Company

Sr. No.	Name of the Promoter and Promoter Group	No. of equity shares held	Maximum Number of Equity Intended to tender
1.	Ghanshyam Ramkishore Sarda	639224	5,88,023 shares (being 72.50% of the total offer size.)*
2.	Kamal Kishore Sarda	564518	
3.	Pankaj Sarda	691107	
4.	Uma Sarda	1242579	
5.	Kamal Kishore Rathi	6000	
6.	Anant Sarda	808289	
7.	Jugal Kishore Sarda (HUF)	21716	
8.	Shashi Rathi	19467	
9.	Manish J Sarda	777335	
10.	Aditya Ghanshyam Sarda	112840	
11.	Raghav Sarda	112840	
12.	Neeraj Jugal/Kishore Sarda	777335	
13.	Aditi Ghanshyam Sarda	9132	
14.	Vipula Sarda	422665	
15.	Chhatishgarh Investments Ltd.	13878760	
16.	Sarda Agriculture & Properties Pvt. Ltd.	2635150	
17.	Prachi Agriculture & Properties Pvt. Ltd.	1565322	
18.	Chhatishgarh Investments Ltd. (Firm)	147731	
19.	Uma Sarda-Trustee to K K Sarda Family Trust	1000000	
TOTAL		25432010	

* The Promoter/promoter group also intend to tender additional shares, to the extent of shortfall in the public category, in case there is shortfall in the public category. Accordingly, the quantity to be tendered by the Promoter / promoter group will increase to that extent. However, the total quantity to be tendered by the promoter/promoter group will not exceed 8,11,108 equity shares.

6.6 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback

6.7 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

6.8 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group and persons in control intend to tender as disclosed /intormed vide letter dt. 25th April 2022, are set-out below:

Name	Date of Transaction	Nature of Transaction	Number of equity shares	Face Value (Rs)	Consideration (Rs)
Chhatishgarh Investments Ltd.	Balance as on 01.04.2000#		1273840	10/-	
	2000-01	Sale	(81608)	10/-	
	2001-02	Acquisition	21514	10/-	
	2002-03	Acquisition	325762	10/-	
	2003-04	Acquisition	1758539	10/-	
	2004-05	Acquisition	433357	10/-	
	2006-07	Sale	(1700000)	10/-	
	2007-08	Acquisition	9182534	10/-	
	2008-09	Acquisition	71979	10/-	
	2009-10	Acquisition	60790	10/-	
	25.01.2011	Sale	(858050)	10/-	Capital Contribution to firm
	2013-14	Acquisition	1775000	10/-	
	03.04.2014	Acquisition	1549	10/-	
	04.04.2014	Acquisition	4193	10/-	
	07.04.2014	Acquisition	1875	10/-	
	16.04.2014	Acquisition	5522	10/-	
	17.04.2014	Acquisition	130	10/-	
	21.04.2014	Acquisition	1043	10/-	
22.04.2014	Acquisition	1225	10/-		
23.04.2014	Acquisition	8124	10/-		
25.04.2014	Acquisition	5061	10/-		
30.03.2017	Purchase (inter-se among promoters/promoter group)		1000000	10/-	Rs. 244362299/-
31.03.2017	Purchase (inter-se among promoters/promoter group)		245731	10/-	
31.03.2017	Acquisition		123850	10/-	
08.03.2018	Acquisition		10000	10/-	Rs. 4390785.58/-
15.03.2018	Acquisition		115000	10/-	Rs. 52213796.85/-
20.06.2018	Acquisition		90000	10/-	Rs. 35887286.20/-
As on date			13878760		
Sarda Agriculture & Properties Pvt. Ltd.	Balance as on 01.04.2005#		1325560	10/-	
	04.08.2007	Acquisition	1409590	10/-	Amalgamation
	25.01.2011	Disposal	(100000)	10/-	Capital Contribution to firm
	As on date		2635150		
Prachi Agriculture & Properties Pvt. Ltd.	Balance as on 01.04.2005#		1048392	10/-	
	04.08.2007	Acquisition	568930	10/-	Amalgamation
	25.01.2011	Disposal	(50000)	10/-	Capital Contribution to firm
As on date		1565322			
Uma Sarda	Balance as on 01.04.2005#		28150	10/-	
	04.08.2007	Acquisition	455000	10/-	Amalgamation
2011-12	Acquisition	6275	10/-	Dissolution of family trust	
05.08.2021	Acquisition	753154	10/-	Gift	
As on date		1242579			

UMA SARDA - Trustee to K.K. Sarda Family Trust	07.09.2020	Acquisition	800000	10/-	Gift
	08.09.2020	Acquisition	200000	10/-	Gift
As on date			1000000		
Anant Sarda	04.08.2007	Acquisition	49140	10/-	Amalgamation
	07.09.2020	Acquisition	509149	10/-	Gift
	08.09.2020	Acquisition	250000	10/-	Gift
	As on date		808289		
	Balance as on 01.04.2001#		18000	10/-	
Manish Jugal Kishore Sarda	04.08.2007	Acquisition	215870	10/-	Amalgamation
	2011-12	Acquisition	3900	10/-	Dissolution of family trust
	10.05.2019	Acquisition	215698	10/-	Transmission
	31.05.2019	Acquisition	537350	10/-	Transmission
	18.06.2021	Disposal	(213283)	10/-	Gift
	As on date		777335		
	Balance as on 01.04.2001#		15420	10/-	
Neeraj Sarda	04.08.2007	Acquisition	79170	10/-	Amalgamation
	2011-12	Acquisition	3900	10/-	Dissolution of family trust
	10.05.2019	Acquisition	253212	10/-	

Continued from previous page

9. Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by Directors regarding Insolvency

The text of the Report dated 23rd April 2022 of M/s. O.P. Singhania & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
Sarda Energy and Minerals Limited
73-A, Central Avenue,
Nagpur, Maharashtra, 440018

Dear Sirs,
Independent Auditors' Report in respect of proposed buy-back of equity shares by Sarda Energy and Minerals Limited in terms of clause (x) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

- This report is issued in accordance with the terms of our engagement letter dated 23.04.2022 with Sarda Energy and Minerals Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 23.04.2022. 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").
- The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2021 (hereinafter referred to as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement

- 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.
- 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 the section 68(6) of the Companies Act and the Buyback Regulations.

Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2021;
 - The amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2021, in accordance with Section 68(2)(c) of the Act; and
 - The Board of Directors of the Company in their meeting dated 23.04.2022, 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.
- The audited standalone and 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 22nd May 2021. 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.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) (c) of the Companies Act;
 - Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2021;
 - Traced the amounts of paid-up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2021;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
 - Obtained appropriate representations from the Management of the Company
 - Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 23.04.2022
 - Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company; and
 - Obtained necessary representations from the management of the Company
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2018) 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.
- 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.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2021;
 - 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 and consolidated financial statements as at March 31, 2021; and
 - The Board of Directors of the Company, in their meeting held on 23.04.2022 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 23.04.2022.
- 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

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and 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, the stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and 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.

UDIN: 22076961AHRUCK2748

For OP Singhania & Co.
(ICAI Firm Regn. 002172C)
Chartered Accountants
(Sanjay Singhania)
Partner
Membership No. 076961

Place: RAIPUR
Date: 23.04.2022

Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at March 31, 2021;

Particulars	Standalone (Rs. Crore)	Consolidated (Rs. Crore)
Paid up equity share capital (36049235 Equity Shares of Rs. 10/- each fully paid up)	36	36
Free Reserve		
Retained earning	1,605	1,813
General reserve	172	172
Securities Premium	194	194
Total paid up equity capital and free reserves as at March 31, 2021	2,007	2,215
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)	*501	*563
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 requiring Board resolution (10% of the paid-up capital and free reserves)		*200
Buyback amount proposed by the Board of Directors as per resolution dated 23.04.2022		#121.67

* Amount rounded off on the lower side.

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, 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").

For OP Singhania & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
(Sanjay Singhania)
Partner
Membership No. 076961

Place: RAIPUR
Date: 23.04.2022**10. Record Date and Shareholder Entitlement**

- As required under the Buyback Regulations, the Company has announced Friday, 6th May 2022 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees two lakh only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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 shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("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. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. 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 time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be adopted for the Buyback

- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical form ("Physical Shares") or in dematerialized form ("Demat Shares"), as on the Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed Hem Finlease Private Ltd. as the registered broker to the Company ("Company 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 Broker are as follows:

Broker co. name: Hem Finlease Private Limited
Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Telephone no.: 0141-4051000
Contact Person: Mr. Ashok Soni
Email: lb@hemsecurities.com
Website: www.hemsecurities.com
SEBI Registration Number: INZ000167734

- Separate acquisition window ("Acquisition Window") will be provided by Stock Exchanges to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. For the purpose of this Buyback National Stock Exchange of India Ltd. (NSE) has been appointed as the "Designated Stock Exchange".
- In the event the Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE Registered stock broker in compliance with the applicable law). In case the Eligible Shareholders are unable to register using quick UCC facility through any other NSE registered stockbroker, Eligible Shareholder may approach the Company's Broker i.e., Hem Finlease Pvt. Ltd., to place their bids.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock-brokers ("Seller Member(s)"), during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.
- 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.
- The website of NSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised Form

- Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.
 - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the clearing corporation ("Clearing Corporation") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.
 - The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
 - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no 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, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member 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 order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Shareholder Broker through which the Eligible Shareholder places the bid.

11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form

- In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.
 - Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
 - The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Bigshare Services Pvt. Ltd ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-sorbed as ("Sarda Energy & Minerals Limited Buyback 2022"). One copy of the TRS will be retained by Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Shareholder.
 - Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
 - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
 - Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
 - The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. Method of Settlement

- Upon finalization of the basis of acceptance as per Buyback Regulations:
 - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular
 - Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company/Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
 - The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholder.
 - The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
 - Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
 - For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Brokers' settlement account for releasing the same to the respective Eligible Shareholder's account.
 - The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. Compliance Officer

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

Name: Manish Sethi
Membership No: 18069
Company Secretary and Compliance officer
Registered office: 73-A Central Avenue, Nagpur (M.H.) - 440018
Office: 3rd Floor, Vanijiya Bhawan
Sai Nagar, Devendra Nagar Road, Raipur
CIN: L27100MH1973PLC016617
Tel: 91 + 771 2214200
E-mail: cs@semil.co.in; website: www.semil.co.in

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

14. Registrar to the Offer/Registrar

Bigshare Services Pvt. Ltd.

Company name: Big Share Services Pvt. Ltd.
Address 1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Mankwana Road
Marol, Andheri East Mumbai (M.H.) - 400059
Tel: 022 62638200
Fax: 022 62638299
Contact Person: Arvind Tandell
E-mail: arvind@bigshareonline.com
In case of any shares, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.

15. Manager to the Buyback

Hem Securities Ltd.

Company name: Hem Securities Limited
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91-022-49060000
Fax No.: +91-022-22625691
Website: www.hemsecurities.com
Email: lb@hemsecurities.com
Contact Person: Mrs. Roshni Lahoti
SEBI Regn. No. INM000010981

16. Directors' Responsibility

As per Regulation 24(f) (a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of
Sarda Energy & Minerals Limited

Sd/-
Name: Kamal Kishore Sarda
(Chairman and Managing Director)
DIN: 00008170

Sd/-
Name: Pankaj Sarda
(Jt. Managing Director)
DIN: 00008190

Sd/-
Name: Manish Sethi
(Company Secretary and Compliance Officer)
Membership Number: 18069

Date: 25th April 2022
Place: Nagpur

Continued from previous page

9. Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by Directors regarding insolvency

The text of the Report dated 23rd April 2022 of M/s. O.P. Singhania & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
Sarda Energy and Minerals Limited
73-A, Central Avenue,
Nagpur, Maharashtra, 440018

Dear Sirs,
Independent Auditors' Report in respect of proposed buy-back of equity shares by Sarda Energy and Minerals Limited in terms of clause (x) 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 23.04.2022 with Sarda Energy and Minerals 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 23.04.2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
3. The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2021 (hereinafter referred as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement
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 the section 68(6) of the Companies 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 and consolidated financial statements as at March 31, 2021;
(ii) the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2021, in accordance with Section 68(2)(c) of the Act; and
(iii) the Board of Directors of the Company in their meeting dated 23.04.2022, 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.
7. The audited standalone and 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 22nd May 2021. 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 buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) (c) of the Companies Act;
(ii) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2021;
(iii) Traced the amounts of paid-up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2021;
(iv) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
(v) Obtained appropriate representations from the Management of the Company
(vi) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 23.04.2022
(vii) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
(viii) Examined that all shares for buy-back are fully paid-up;
(ix) Examined Director's declarations for the purpose of buy back and solvency of the Company; and
(x) 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 and consolidated financial statements as at March 31, 2021;
(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 and consolidated financial statements as at March 31, 2021; and
(iii) The Board of Directors of the Company, in their meeting held on 23.04.2022 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 23.04.2022.
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 buy-back 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, 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, the stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the managers, 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.

UDIN: 22076961AHRUCX8748
For OP Singhania & Co.
(ICAI Firm Regn. 002172C)
Chartered Accountants
(Sanjay Singhania)
Partner
Membership No. 076961
Place: Raipur
Date: 23.04.2022

Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at March 31, 2021:

Particulars	Standalone (Rs. Crore)	Consolidated (Rs. Crore)
Paid up equity share capital (36045235 Equity Shares of Rs. 10/- each fully paid up)	36	36
Free Reserve		
Retained earning	1,605	1,813
General reserve	172	172
Securities Premium	194	194
Total paid up equity capital and free reserves as at March 31, 2021	2,007	2,215
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)	*501	*553
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 requiring Board resolution (10% of the paid-up capital and free reserves)		**209
Buyback amount proposed by the Board of Directors as per resolution dated 23.04.2022		#121.67

* Amount rounded off on the lower side.
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, 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").

For OP Singhania & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
(Sanjay Singhania)
Partner
Membership No. 076961
Place: RAIPUR
Date: 23.04.2022

10. Record Date and Shareholder Entitlement

10.1 As required under the Buyback Regulations, the Company has announced Friday, 6th May 2022 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees two lakh only).
10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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.
10.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("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. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
10.8 After accepting the Equity Shares tendered on the basis of entitlement, the 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
10.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be adopted for the Buyback

11.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical form ("Physical Shares") or in dematerialized form ("Demat Shares"), as on the Record Date.
11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
11.3 For the implementation of the Buyback, the Company has appointed Hem Fintease Private Ltd. as the registered broker to the Company ("Company 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 Broker are as follows:

Broker co. name: Hem Fintease Private Limited
Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Telephone no.: 0141-4051000
Contact Person: Mr. Ashok Soni
Email: lb@hemsecurities.com
Website: www.hemsecurities.com
SEBI Registration Number: IN2000167734

11.4 Separate acquisition window ("Acquisition Window") will be provided by Stock Exchanges to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. For the purpose of this Buyback National Stock Exchange of India Ltd. (NSE) has been appointed as the 'Designated Stock Exchange'.
11.5 In the event the Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE Registered stock broker in compliance with the applicable law). In case the Eligible Shareholders are unable to register using quick UCC facility through any other NSE registered stockbroker, Eligible Shareholder may approach the Company's Broker i.e., Hem Fintease Pvt. Ltd., to place their bids.
11.6 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock-brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.
11.7 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.
11.8 The website of NSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised Form

11.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.
11.9.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the clearing corporation ("Clearing Corporation") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.
11.9.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
11.9.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no 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, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
11.9.5 Upon placing the bid, the Seller Member 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 order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
11.9.6 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
11.9.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Shareholder Broker through which the Eligible Shareholder places the bid.

11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 Eligible Shareholders holding Equity Shares in physical form can participate in the buyback. The procedure is as below.
11.10.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

11.10.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
11.10.3 The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Bigshare Services Private Limited ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as ("Sarda Energy & Minerals Limited Buyback 2022"). One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
11.10.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
11.11 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
11.12 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
11.13 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. Method of Settlement

12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular
12.1.2 Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
12.1.3 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholder.
12.1.4 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
12.1.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
12.1.6 For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Brokers' settlement account for releasing the same to the respective Eligible Shareholder's account.
12.1.7 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
12.1.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
12.1.9 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

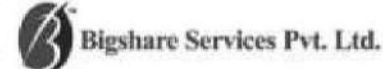
13. Compliance Officer

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

Name: Manish Sethi
Membership No: 18069
Company Secretary and Compliance officer
Registered office: 73-A Central Avenue, Nagpur (M.H.)-440018
Office: 3rd Floor, Vaniya Bhawan
Sai Nagar, Devendra Nagar Road, Raipur
CIN: L27100MH1973PLC018617
Tel: 91 + 771 2214200
E-mail: cs@seml.co.in; website: www.seml.co.in

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

14. Registrar to the Offer/Registrar



Company name: Big Share Services Pvt. Ltd
Address 1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Maikwana Road
Marol, Andheri East Mumbai (M.H.)-400059
Tel: 022 62638200
Fax: 022 62638299
Contact Person: Arvind Tandel
E-mail: arvind@bigshareonline.com
In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.

15. Manager to the Buyback



Company name: Hem Securities Limited
Address: 90A, W Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91-022-49060000
Fax No.: +91-022-22625991
Website: www.hemsecurities.com
Email: lb@hemsecurities.com
Contact Person: Mrs. Roshni Lahoti
SEBI Regn. No. INM000010981

16. Directors' Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of Sarda Energy & Minerals Limited

Sd/-
Name: Kamal Kishore Sarda
(Chairman and Managing Director)
DIN:00008170

Sd/-
Name: Pankaj Sarda
(Jt. Managing Director)
DIN:00008190

Sd/-
Name: Manish Sethi
(Company Secretary and Compliance Officer)
Membership Number: 18069

Date: 25th April 2022
Place: Nagpur