

# Shyam Century Ferrous Limited

Regd. Office. : Vill. : Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya-793 210, Phone No. - 03655-278215/16/18  
Fax : 03655-278217, E-mail : investors@shyamcenturyferrous.com, Website - www.shyamcenturyferrous.com  
CIN-L27310ML2011PLC008578

Date: 15<sup>th</sup> September, 2022

The Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code: SHYAMCENT (NSE)

The Listing Department  
The BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400001  
Scrip Code: 539252 (BSE)

Dear Sir(s),

## Sub: Shareholders Resolution for Buy-back of Equity Shares

Further to our letter dated September 15, 2022, intimating the Outcome of voting results of Postal Ballot by way of voting through electronic means (remote e-voting), please find enclosed a copy of special resolution passed by the members pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

The above information is also available on website of the Company i.e. [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com)

This is for your information and record.

Thanking you,  
For Shyam Century Ferrous Limited

15-09-2022

X *Ritu Agarwal*

Ritu Agarwal  
Company Secretary  
Signed by: rituaagarwal

**Ritu Agarwal**  
Company Secretary



*Encl. As stated*

**Office & Works** : EPIP, Rajabagan, Byrnihat, Meghalaya-793101, Ph : No. - 9436108851  
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**Guwahati Office** : C/o Star Cement Limited, Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, GS Road, Guwahati-781005  
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## **CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED THROUGH POSTAL BALLOT BY WAY OF VOTING THROUGH ELECTRONIC MEANS (REMOTE E-VOTING) BY THE SHAREHOLDERS OF SHYAM CENTURY FERROUS LIMITED ON WEDNESDAY 14<sup>TH</sup> SEPTEMBER, 2022**

### **APPROVAL FOR THE BUYBACK OF EQUITY SHARES OF THE COMPANY**

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (**the "Companies Act"**), and in accordance with Article 32 of the Articles of Association of the Company, Companies (Share Capital and Debentures) Rules, 2014, (**the "Share Capital Rules"**), Companies (Management and Administration) Rules, 2014, (**"Management Rules"**) as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re- enactment(s) thereof for the time being in force, to the extent applicable (**"LODR Regulations"**) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (**the "Buyback Regulations"**) as amended and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Assam, Meghalaya and other North Eastern States (**"ROC"**) and/ or other authorities, institutions or bodies (**the "Appropriate Authorities"**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the shareholders be and is hereby accorded for Buyback by the Company of its fully paid-up equity shares of face value of ₹ 1 each upto 1,00,00,000 (One Crore) number of Equity Shares (representing 4.50% of the present total number of equity shares in the paid-up equity share capital of the Company) at a price of ₹ 28 (Rupees Twenty Eight Only) per equity share (the **"Buy Back Offer Price"**) payable in cash for an aggregate consideration not exceeding ₹ 28,00,00,000 (Rupees Twenty Eight Crores only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors / legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (**the "Buyback Offer Size"**) being 24.56% of the aggregate of the fully paid-up equity share capital and free reserves as per the Audited accounts of the Company for the Financial year ended 31<sup>st</sup> March, 2022, from the Equity shareholders of the Company, as on the Record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations, from all of the equity shareholders / beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **"Promoters"**), who hold Equity Shares as of the record date (**the "Buyback"**).

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the record date (**"the Record Date"** as per the Buyback Regulations) shall be eligible to participate in the Buyback;

**RESOLVED FURTHER THAT** the Company do implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange", to the extent legally permissible as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof;

**RESOLVED FURTHER THAT** the Buyback would be subject to maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended;



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**RESOLVED FURTHER THAT** such Buyback be made out of the Company's internal accruals as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may Buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided **15% (fifteen per cent)** of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations;

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the shareholders including the Promoter(s)/Promoter Group of the Company as have been disclosed under the shareholding pattern filings made by the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**") as the Board may consider appropriate, from out of its internal accruals of the Company and by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board / Buyback Committee may decide from time to time, and in the absolute discretion of the Board / the Buyback Committee, as it may deem fit;

**RESOLVED FURTHER THAT** Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;

**RESOLVED FURTHER THAT** the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 (as amended) and the rules and regulations framed there under, if any;

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

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred vide this resolution as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the draft letter of offer, letter of offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share



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certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and / or other authorities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Certified true copy  
For Shyam Century Ferrous Limited**



**Ritu Agarwal  
Company Secretary  
Membership No. A39155**

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013 FORMING PART OF THE POSTAL BALLOT NOTICE

In accordance with the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (**the "Companies Act"**), and in accordance with Article 32 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014, (**the "Share Capital Rules"**) Companies (Management and Administration) Rules, 2014, (**"Management Rules"**) as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, (**"LODR Regulations"**) to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (**the "Buyback Regulations"**) as amended and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Assam, Meghalaya and other North Eastern States (**"ROC"**) and/or other authorities, institutions or bodies (**the "Appropriate Authorities"**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to the approval of the shareholders of the Company by way of special resolution, the Board of Directors of the Company have approved the Buyback by the Company of its fully paid-up equity shares of face value of ₹1 each upto 1,00,00,000 (One Crore) number of Equity Shares (representing 4.50% of the present total number of equity shares in the paid-up equity share capital of the Company) at a price of ₹28 (Rupees Twenty Eight Only) per equity share (the **"Buy Back Offer Price"**) payable in cash for an aggregate consideration not exceeding ₹28,00,00,000 (Rupees Twenty Eight Crores only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors / legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (**the "Buyback Offer Size"**) being 24.56% of the aggregate of the fully paid-up equity share capital and free reserves as per the Audited accounts of the Company for the Financial year ended 31<sup>st</sup> March, 2022 from the Equity shareholders of the Company, as on the Record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations, from all of the equity shareholders / beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **"Promoters"**), who hold Equity Shares as of the record date (**the "Buyback"**).

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the members of the Company, for the Buyback by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice. Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.



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As per the relevant provisions of the Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:

a) **Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – August 11, 2022 ("Board Meeting Date")**

b) **Necessity of the Buyback**

The Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- ii. 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 Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders";
- iii. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and
- iv. The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

c) **Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders), from all of the equity shareholders / beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoters"), who hold Equity Shares as on the Record Date through the "Tender Offer" route, as prescribed under the Buyback Regulations and the mechanism notified under the SEBI circulars, including any amendments thereof. The Buyback will be implemented in accordance with the Companies Act, the rules made thereunder and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the Special Resolution under this Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender / offer form indicating their entitlement.



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

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

As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchange having highest trading volume as on record date, of not more than ₹ 200,000 (Rupees Two Lakhs only). In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In 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 proposes to club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are 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 as per the shareholder records received from the Depositories.

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

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through stock exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI.

Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India.



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The Buyback transaction would be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

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 to be sent to the Eligible Shareholder(s).

## d) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed

The maximum amount required for Buyback will not exceed ₹ 28,00,00,000 (Rupees Twenty-Eight Crores only) (excluding Transaction Costs).

The maximum amount mentioned aforesaid is 24.56% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as on March 31, 2022, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and any other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account.

## e) Buyback Price and the basis of arriving at the Buyback Price

The Equity Shares of the Company are proposed to be bought back at a price of ₹28 (Rupees Twenty-Eight only) per Equity Share ("**Buyback Price**").

The Buyback 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 BSE & NSE where the Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

The Buyback Price represents:

- i. premium of 23.51% and 23.51% to the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the 2 (two) months preceding August 06, 2022, being the date of intimation to the stock exchanges regarding the proposal of Buyback being considered at Board Meeting. ("**Intimation Date**");
- ii. premium of 36.25% and 36.25% over the closing price of the Equity Shares on the NSE and the BSE respectively, on August 05, 2022 being the date immediately preceding the Intimation Date.

The closing market price of the Equity Shares as on August 05, 2022 being the date immediately preceding the Intimation Date was ₹ 20.55 and ₹ 20.55 and as on the Board Meeting Date was ₹ 22.85 and ₹ 22.85 on NSE and BSE, respectively.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves on the basis of audited financial statements as on March 31, 2022 after the Buyback.



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## f) Maximum Number of shares that the Company proposes to buyback

The Company proposes to buyback a maximum of 1,00,00,000 Equity Shares of face value of ₹ 1 each of the Company.

## g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from the date of passing of special resolution detailed in this Notice.

## h) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022 is ₹ 11,401.49 Lakhs. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹ 2,850.37 Lakhs. The maximum amount proposed to be utilized for the Buyback, ₹ 2,800 Lakhs (Rupees Two Thousand and Eight Hundred Lakhs only), is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 1,00,00,000 Equity Shares, the same is within the aforesaid 25% limit.

## i) The shareholding of the promoters, members of the promoter group, directors of the Company's promoter where promoter is company, directors and key managerial personnel ("Key Managerial Personnel") of the Company as on the date of this Notice:

The aggregate shareholding of the promoters, members of the promoter group of the Company ("Promoters and Promoter Group"), directors of the Company's promoter where promoter is a company and persons who are in control as on August 11, 2022 i.e. the Board Meeting Date and the date of this Notice, are as follows:

Sl.No.	Name of the Shareholder	No. of Equity Shares	Shareholding (%)
<b>A</b>	<b>PROMOTERS</b>		
1	Sajjan Bhajanka	1,12,34,493	5.06
2	Sanjay Agarwal	1,42,12,976	6.40
3	Rajesh Kumar Agarwal	31,80,985	1.43
4	Prem Kumar Bhajanka	-	-
	<b>Sub-Total (A)</b>	<b>2,86,28,454</b>	<b>12.89</b>
<b>B</b>	<b>PROMOTER GROUP</b>		
5	Santosh Bhajanka	1,50,49,500	6.77
6	Divya Agarwal	1,44,88,750	6.52

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# Shyam Century Ferrous Limited

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7	Hari Prasad Agarwala and Others	15,30,990	0.69
8	Sumitra Devi Agarwal	15,26,250	0.69
9	Bhawna Agarwal	12,73,690	0.57
10	Sonu Kajaria	10,30,010	0.46
11	Payal Agrawal	10,00,000	0.45
12	Shraddha Agarwal	8,00,000	0.36
13	Keshav Bhajanka	1,22,925	0.06
14	Brijdham Merchants Pvt. Ltd.	1,82,31,990	8.21
15	Sriram Merchants Pvt. Ltd.	67,39,870	3.03
16	Sriram Vanijya Pvt. Ltd.	85,02,180	3.83
17	Auroville Investments Pvt Ltd	18,45,000	0.83
18	Sumangal International Pvt. Ltd.	76,66,800	3.45
19	Sumangal Business Pvt. Ltd.	68,31,240	3.07
20	Yash Bhajanka	-	-
21	Nancy Choudhary	-	-
	<b>Sub-Total (B)</b>	<b>8,66,39,195</b>	<b>39.00</b>
	<b>Grand Total (A+B)</b>	<b>11,52,67,649</b>	<b>51.89</b>

The Shareholding of Directors of the Promoter Group Companies are as follows:

Sl.No.	Name of Directors of Companies forming part of Promoter and Promoter Group	No. of Equity Shares	Percentage (%)
<b>SRIRAM MERCHANTS PVT. LTD.</b>			
1	Sajjan Bhajanka	1,12,34,493	5.06
2	Santosh Bhajanka	1,50,49,500	6.77
3	Keshav Bhajanka	1,22,925	0.06
<b>SRIRAM VANIYA PVT. LTD.</b>			
1	Sajjan Bhajanka	1,12,34,493	5.06
2	Santosh Bhajanka	1,50,49,500	6.77
3	Keshav Bhajanka	1,22,925	0.06
<b>AUROVILLE INVESTMENTS PVT. LTD.</b>			
1	Sanjay Agarwal	1,42,12,976	6.40
2	Divya Agarwal	1,44,88,750	6.52

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SUMANGAL INTERNATIONAL PVT. LTD.			
1	Sanjay Agarwal	1,42,12,976	6.40
2	Divya Agarwal	1,44,88,750	6.52
SUMANGAL BUSINESS PVT. LTD.			
1	Sanjay Agarwal	1,42,12,976	6.40
2	Divya Agarwal	1,44,88,750	6.52
3	Manjrie Agarwala	-	-
BRIJDHAM MERCHANTS PVT. LTD.			
1	Rajesh Kumar Agarwal	31,80,985	1.43
2	Sajjan Bhajanka	1,12,34,493	5.06
3	Sanjay Agarwal	14,21,2976	6.40
4	Sumitra Devi Agarwal	15,26,250	0.69

The aggregate holding of Equity Shares in the Company of the Directors and Key Managerial Personnel of the Company as on as on August 11, 2022 i.e. the Board Meeting Date and the date of this Notice, are as follows:

Name	Designation	No. of Shares	Shareholding (%)
Aditya Vimalkumar Agrawal	Managing Director	40,00,000	1.80
Rajesh Kumar Agarwal	Director	31,80,985	1.43
Plistina Dkhar	Director	750	Negligible

No Equity Shares of the Company have been purchased / sold by any of the Promoters and Promoter Group, directors of the Company's promoters, Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Notice, other than:

Name of the Promoter/ Promoter Group	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
PROMOTER						
	9,16,000	Market Sale	20.75	14.02.2022	18.95	14.02.2022
	4,00,000	Market Sale	20.75	15.02.2022	18.95	15.02.2022
	2,58,000	Market Sale	21.35	16.02.2022	20.40	16.02.2022
	2,24,700	Market Sale	21.50	17.02.2022	19.70	17.02.2022
	3,76,570	Market Sale	20.05	18.02.2022	18.85	18.02.2022
	84,894	Market Sale	18.30	21.02.2022	17.60	21.02.2022



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Prem Kumar Bhajanka	2,05,815	Market Sale	18.85	23.02.2022	18.25	23.02.2022
	50,585	Market Sale	18.45	24.02.2022	16.80	24.02.2022
	4,00,000	Market Sale	20.25	02.03.2022	19.00	02.03.2022
	2,00,000	Market Sale	21.20	03.03.2022	19.90	03.03.2022
	21,076	Market Sale	20.50	04.03.2022	19.20	04.03.2022
	1,69,794	Market Sale	19.80	07.03.2022	18.65	07.03.2022
	1,81,405	Market Sale	20.40	09.03.2022	19.05	09.03.2022
	1,43,339	Market Sale	20.20	10.03.2022	19.15	10.03.2022
	2,00,000	Market Sale	19.85	11.03.2022	19.40	11.03.2022
	68,453	Market Sale	19.95	21.03.2022	19.10	21.03.2022
	10,00,000	Market Sale	20.60	25.03.2022	18.40	25.03.2022
	8,84,875	Market Sale	22.65	28.03.2022	21.85	28.03.2022

## KEY MANAGERIAL PERSONNEL

Aditya Vimalkumar Agrawal	24,722	Market Sale	21.55	02.02.2022	20.75	02.02.2022
	1,15,329	Market Sale	21.15	03.02.2022	19.60	03.02.2022
	61,256	Market Sale	21.55	04.02.2022	20.75	04.02.2022
	45,000	Market Sale	20.60	25.03.2022	18.40	25.03.2022
	1,15,000	Market Sale	22.65	28.03.2022	21.85	28.03.2022
	1,00,000	Market Sale	26.10	30.03.2022	26.10	30.03.2022
	13,693	Market Sale	27.40	31.03.2022	24.80	31.03.2022

### j) Intention of Promoters and Promoter Group of the Company to participate in Buyback

In terms of the Buyback Regulations, under the tender route, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, the Promoter and Persons in Control vide their letters dated August 11, 2022 have expressed their intention to tender Equity Shares in the Buy-back.



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

Sl.No.	Name of the Shareholder	Maximum number of Equity Shares which may be tendered
1	Sajjan Bhajanka	1,12,34,493
2	Sanjay Agarwal	1,42,12,976
3	Rajesh Kumar Agarwal	31,80,985
4	Santosh Bhajanka	1,50,49,500
5	Divya Agarwal	1,44,88,750
6	Hari Prasad Agarwala and Others	15,30,990
7	Sumitra Devi Agarwal	15,26,250
8	Bhawna Agarwal	12,73,690
9	Sonu Kajaria	10,30,010
10	Payal Agrawal	10,00,000
11	Shraddha Agarwal	8,00,000
12	Keshav Bhajanka	1,22,925
13	Brijdham Merchants Pvt. Ltd.	1,82,31,990
14	Sriram Merchants Pvt. Ltd.	67,39,870
15	Sriram Vanijya Pvt. Ltd.	85,02,180
16	Auroville Investments Pvt Ltd	18,45,000
17	Sumangal International Pvt. Ltd.	76,66,800
18	Sumangal Business Pvt. Ltd.	68,31,240
		<b>11,52,67,649</b>

The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

## 1. SAJJAN BHAJANKA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,66,15,675	1	1.60	2,65,50,041



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19.08.2015	Market Sale	(47,20,000)	1	11.73	5,53,65,066
06.01.2018	Market Sale	(4,50,000)	1	16.12	72,54,000
08.01.2018	Market Sale	(1,60,000)	1	16.47	26,35,334
09.01.2018	Market Sale	(16,037)	1	16.09	2,58,101
11.01.2018	Market Sale	(26,895)	1	16.06	4,31,820
12.01.2018	Market Sale	(8,250)	1	16.00	1,32,000
	<b>Total</b>	<b>1,12,34,493</b>			

## 2. SANJAY AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,95,08,245	1	1.71	3,33,64,964
19.08.2015	Market Sale	(47,20,000)	1	11.98	5,65,43,184
05.01.2018	Market Sale	(4,50,000)	1	16.12	72,54,000
08.01.2018	Market Sale	(44,888)	1	16.26	7,29,807
09.01.2018	Market Sale	(35,017)	1	16.05	5,62,029
10.01.2018	Market Sale	(41,966)	1	16.04	6,72,993
12.01.2018	Market Sale	(3,398)	1	16.00	54,368
	<b>Total</b>	<b>1,42,12,976</b>			

## 3. RAJESH KUMAR AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
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24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	7,45,225	1	2.07	15,43,947
18.01.2021	Transmission of shares of Mr. Hari Prasad Agrawal	24,35,760	1	1.00	24,47,484
	<b>Total</b>	<b>31,80,985</b>			

#### 4. SANTOSH BHAJANKA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,50,49,500	1	0.35	51,95,143
	<b>Total</b>	<b>1,50,49,500</b>			

#### 5. SONU KAJARIA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement	10,30,010	1	5.32	54,74,561



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	Limited (Transferor Company)				
24.07.2017	Market Purchase	2,00,000	1	9.96	19,92,509
02.01.2018	Market Sale	(2,00,000)	1	13.84	27,67,706
<b>Total</b>		<b>10,30,010</b>			

## 6. PAYAL AGRAWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	10,00,000	1	1.51	15,11,103
<b>Total</b>		<b>10,00,000</b>			

## 7. SHRADDHA AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	8,00,000	1	2.46	19,70,390
<b>Total</b>		<b>8,00,000</b>			



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## 8. SRIRAM VANIJYA PVT. LTD.

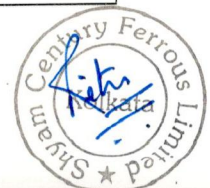
Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	85,02,180	1	0.26	21,85,204
<b>Total</b>		<b>85,02,180</b>			

## 9. SRIRAM MERCHANTS PVT. LTD.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	67,39,870	1	0.64	43,43,257
<b>Total</b>		<b>67,39,870</b>			

## 10. KESHAV BHAJANKA

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and	1,22,925	1	12.74	15,66,552



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	Cement Limited (Transferor Company)				
<b>Total</b>		<b>1,22,925</b>			

## 11. DIVYA AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,44,88,750	1	0.30	43,40,414
<b>Total</b>		<b>1,44,88,750</b>			

## 12. AUROVILLE INVESTMENTS PVT. LTD.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	18,45,000	1	0.39	7,14,670
<b>Total</b>		<b>18,45,000</b>			<b>7,14,670</b>

## 13. SUMANGAL INTERNATIONAL PVT. LTD.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)



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24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	76,66,800	1	0.46	35,14,763
<b>Total</b>		<b>76,66,800</b>			<b>35,14,763</b>

#### 14. SUMANGAL BUSINESS PVT. LTD.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	68,31,240	1	0.33	22,64,797
<b>Total</b>		<b>68,31,240</b>			

#### 15. SUMITRA DEVI AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	16,76,250	1	0.35	5,88,596.00



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# Shyam Century Ferrous Limited

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05.01.2018	Market Sale	(1,00,000)	1	16.12	16,12,000
08.01.2018	Market Sale	(50,000)	1	16.20	8,10,138
<b>Total</b>		<b>15,26,250</b>			

## 16. BHAWNA AGARWAL

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	23,21,690	1	0.56	13,00,614
19-08-2015	Market Sale	(10,48,000)	1	11.98	1,25,54,503
<b>Total</b>		<b>12,73,690</b>			

## 17. BRIJDHAM MERCHANTS PVT. LTD.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	77,43,990	1	0.69	53,53,984
31.10.2018	Market Purchase	18,00,000	1	7.15	1,29,05,910
06.06.2019	Market Purchase	86,88,000	1	5.35	4,66,70,036
<b>Total</b>		<b>1,82,31,990</b>			<b>6,49,29,930</b>



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## 18. HARI PRASAD AGARWALA AND ORS

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Consideration (Rs.)
24.04.2015	Allotment pursuant to Scheme of Arrangement between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1530990	1	0.38	5,85,901
<b>Total</b>		<b>15,30,990</b>			<b>5,85,901</b>

**Note: 5,00,000 Equity Shares of ₹1/- each were cancelled pursuant to the Scheme of Arrangement sanctioned by the Hon'ble Meghalaya High Court at Shillong vide its Order dated 31st March, 2015 between Shyam Century Ferrous Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)**

### k) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- immediately, following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of this meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date of passing of the Postal Ballot Resolution, as the case may be;
- in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of The Companies Act, 2013 and/or the Insolvency and Bankruptcy Code, 2016 (as amended) as the case may be, including prospective and contingent liabilities; and
- the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Companies Act



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## I) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the report dated August 11, 2022, of D K Chhajer & Co. the Statutory Auditors of the Company, addressed to the Board is reproduced below:

### Quote

#### The Board of Directors

#### Shyam Century Ferrous Limited

Village: Lumshnong, P.O. Khaliehriat

Dist. East Jaintia Hills

Meghalaya- 793 210

### Statutory Auditor's Report on proposed buyback of equity shares pursuant to the requirements of the Companies Act, 2013 (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").

1. This Report is issued in terms of our engagement dated August 11, 2022.
2. We have been engaged by **Shyam Century Ferrous Limited (the "Company")** to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy-back of the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and the Buyback Regulations.
3. The Board of Directors of the Company have approved a proposal for buyback of 1,00,00,000 fully paid-up equity shares for an aggregate consideration of Rs. 28,00,00,000/- (Rupees Twenty-Eight Crores only) at its meeting held on August 11, 2022, subject to approval of the shareholders, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2022 (hereinafter referred to as the "Statement"). This Statement contains the amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of Section 68 (2) of the Act, Regulation 4(i) of the Buyback Regulations and based on the latest audited financial statements for the year ended March 31, 2022. This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

### Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and the compliance with the Buyback 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.



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5. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document 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 Act and the Buyback Regulations.

## Auditor's Responsibility:

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance on the following "Reporting Criteria" whether:
  - (i) we have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2022;
  - (ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements as at March 31, 2022 in accordance with Section 68(2) of the Companies Act, 2013; and
  - (iii) the Board of Directors of the Company, in their meeting held on August 11, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback 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 the date of declaration adopted by the Board of Directors.
7. The financial statements for the year ended March 31, 2022 have been audited by us on which we have issued unmodified audit opinion in our report dated May 17, 2022. We conducted our audit of the financial statements 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. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). 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.
9. 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.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

We have performed the following procedures in relation to the Statement:



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- (i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2022;
- (ii) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on August 11, 2022, which is subject to approval of the shareholder of the Company;
- (iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 (2) of the Act and Regulation 4(i) of the Buyback Regulations;
- (iv) 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, based on the audited financial statements for the year ended March 31, 2022;
- (v) Examined that all shares for buy-back are fully paid-up;
- (vi) Read the resolutions passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;
- (vii) Read the Director's declarations for the purpose of buy back and solvency of the Company;
- (viii) Obtained necessary representations from the management of the Company.

## Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion:

- (i) The Statement of permissible capital payment (including premium) towards the proposed buyback of equity shares as stated in Annexure A, is in our view properly determined in accordance with Section 68(2)(c) of the Act.
- (ii) The Board of Directors of the Company, in their meeting held on August 11, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buyback 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 the date of Board meeting dated August 11, 2022. Based on the above declaration of the Board of Directors 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 the declaration.



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## Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company:
- in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations;
  - 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 Buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and
  - for providing to the Manager to the Buyback offer and should not be used by any other person for any other purpose.
13. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

**For D.K. Chhajer & Co.**  
Chartered Accountants  
Firm's Registration No.: 304138E

**Neha Maheshwari**  
Partner  
Membership No.: 308616  
UDIN: 22308616A0USAQ9049

Date: August 11, 2022  
Place: Kolkata



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## Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards Buyback of equity shares in accordance with section 68(2) (c) of the Companies Act 2013 ("the Act") based on the audited financial statements as at and for the year ended March 31, 2022.

(Rs. In Lakhs)

Particulars	As at March 31, 2022
Issued, Subscribed and fully paid up Equity Shares 22,21,72,990 Equity Shares of Re. 1/- each, fully paid up(A)	2,221.73
Free Reserves- (Refer Note 1)	
- General Reserve	-
- Surplus (Retained Earnings)(Refer Note 2)	9,179.76
<b>(B)</b>	9,179.76
<b>Total (A+B)</b>	<b>11,401.49</b>
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 and Regulation 4 of the Buyback Regulations (i.e. upto 25% of the total paid up capital and free reserves)	<b>2,850.37</b>
Amount proposed by Board Resolution dated August 11, 2022 approving the Buyback, subject to shareholders' approval by special resolution, based on the Audited Financial Statements as at and for the year ended March 31, 2022	2,800.00

Note:

- 1) Free Reserves are as per Clause 43 of section 2 and explanation II to Section 68 of the Companies Act, 2013.
- 2) Net of re-measurement loss on defined benefit plan of Rs. 1.68 Lakhs as at March 31, 2022.

<b>For D.K. Chhajer &amp; Co.</b> Chartered Accountants (Firm's Registration No. 304138E)  <b>Neha Maheshwari</b> Partner (Membership No. 308616)	<b>For Shyam Century Ferrous Limited</b>  <b>Uday Bahadur Chetri</b> Chief Financial Officer
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UNQUOTE



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**m) General obligations of the Company as per the provisions of the Buyback Regulations and the Companies Act**

- i. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from August 11, 2022 i.e. from the date of the Board meeting approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- ii. Unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- iii. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- iv. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- v. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- vi. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be

For any queries, clarifications or grievances related to the postal ballot process, electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

Ritu Agarwal  
Company Secretary  
Tel.: +919147145650  
Email: rituagarwal@starcement.co.in

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

**Certified true copy**

**For Shyam Century Ferrous Limited**



*Ritu Agarwal*

**Ritu Agarwal**

**Company Secretary**

**Membership no. A39155**

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