

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: 12th August, 2022

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| 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) |
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Dear Sir(s),

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Notice of Postal Ballot through remote e-voting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice being sent to the Members of the Company.

In compliance with the circulars of the Ministry of Corporate Affairs, the said Postal Ballot Notice is being sent electronically only to those Members, whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited (‘NSDL’)/ Central Depository Services (India) Limited (‘CDSL’) and who have registered their e-mail addresses in respect of electronic holdings with NSDL/CDSL through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent as on Friday, August 5, 2022 (‘Cut-off date’).

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members. The remote e-voting shall commence on Tuesday, August 16, 2022 at 09.00 a.m. (IST) and end on Wednesday, September 14, 2022 at 05.00 p.m. (IST). The result of Postal Ballot through remote e-voting will be declared on Thursday, September 15, 2022 by 05.00 p.m.

The Postal Ballot notice along with Explanatory Statement is uploaded on the website of the Company at <https://shyamcenturyferrous.com/buyback/>.

This is for your information and record.

Thanking you,

For **Shyam Century Ferrous Limited**

12-08-2022

X *Ritu Agarwal*

Ritu Agarwal
Company Secretary
Signed by: RITU AGARWAL

Ritu Agarwal
Company Secretary

Encl: as above.



Office & Works : EPIP, Rajabagan, Byrnihat, Meghalaya-793101, Ph : No. - 9436108851

Corporate Office : Century House, P-15/1, Taratala Road, 2nd floor, Kolkata -700088

Guwahati Office : C/o Star Cement Limited, Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, GS Road, Guwahati-781005
Ph : 0361 24612215/16/17, Fax : 0361 2462217

SHYAM CENTURY FERROUS LIMITED

CIN: L27310ML2011PLC008578

Regd. Office: Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793 210

Corporate Office: 'Century House', 2nd floor, P-15/1, Taratala Road, Kolkata-700 088

Tel: (033) 24015555, Email: investors@shyamcenturyferrous.com

Website: www.shyamcenturyferrous.com

NOTICE OF POSTAL BALLOT

To

The Members,

NOTICE IS HEREBY GIVEN to the Shareholders of **SHYAM CENTURY FERROUS LIMITED ("the Company")** pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 (collectively the 'MCA Circulars') and pursuant to other applicable provisions of the laws and regulations (including any Statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), that the resolutions as set out in this Notice are proposed for consideration by the members for the proposed buyback by Shyam Century Ferrous Limited (the "Company") of its fully paid up equity shares each having a face value of ₹1 (Rupee One only) ("Equity Shares") to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"/ "remote e-voting"). An Explanatory Statement pursuant to Section 102 of the Act, pertaining to the said resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice for your consideration.

The Board of Directors of the Company at its meeting held on August 11, 2022 has, subject to approval of members of the Company by way of Special Resolution through Postal Ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buyback the Company's Equity Shares on a proportionate basis through a tender offer route ("**Buyback**") in accordance with the Companies Act, the Management Rules, the Share Capital Rules and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). The aggregate consideration for the Buyback of 1,00,00,000 (one crore only) Equity Shares of ₹ 1/- each at a price of ₹ 28 (Rupees Twenty Eight only) per Equity Share, payable in cash shall be less than 25% 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 at March 31, 2022.

In accordance with the provisions of Sections 68(2)(b), 69, 110 of the Act read with Rule 22(16)(g) of the Management Rules and other applicable provisions of the Companies Act and the rules made thereunder, and the Articles of Association of the Company, the Company is required to obtain approval of its members by way of Special Resolution for the Buyback, since the Buyback is for more than 10% of the total paid up equity share capital and free reserves of the Company. Accordingly, the Company seeks your approval for the proposed Buyback.

In Compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The shareholders would have option to vote only through remote e-voting and voting through physical ballot will not be available. Therefore, those members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in the Notes.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108, Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form physically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.shyamcenturyferrous.com.

The voting through electronic means will commence on Tuesday, August 16, 2022 at 9:00 A.M. (IST) and will end on Wednesday, September 14, 2022 at 5:00 P.M. (IST). Members are requested to pursue the proposed resolution along with the explanatory statement and the instructions printed on the postal ballot notice carefully and to cast their vote through the remote e-voting process by indicating Assent (For) or Dissent (Against) for the said resolution not later than **5.00 p.m. (IST) on Wednesday, September 14, 2022** failing which it will be strictly considered that no vote has been received from the concerned shareholder. The remote e-voting facility will be disabled by NSDL immediately thereafter.

Pursuant to Rule 22(5) of the Rules, the Board of Directors at its meeting held on 11th August, 2022, has appointed Md. Shahnawaz, Practising Company Secretary (Membership No. ACS 21427 and Certificate of Practice No. 15076), as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. He has communicated his willingness to be appointed and available for the said purpose.

Upon completion of the scrutiny of e-voting, the Scrutinizer will submit a report to the Managing Director or to any other Director of the Company duly authorised by the Board. Based on the Scrutinizer's Report, the Results of the Postal Ballot through e-voting will be declared on or before **Thursday, September 15, 2022 by 5.00 P.M. IST** at the Corporate Office of the Company. The declared Results, along with the Scrutinizer's Report, will be available on the Company's website <http://shyamcenturyferrous.com/buyback/> and will also be forwarded to the Stock Exchanges where the Company's shares are listed i.e., BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com hereinafter collectively referred to as “**Stock Exchanges**”. A copy of the result will also be forwarded to National Securities Depository Limited (NSDL), engaged by the Board of the Directors of the Company for facilitating e-voting for displaying these Results on its website at www.evoting.nsd.com.

The Resolutions, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed on the last date specified for e-voting i.e., **Wednesday, September 14, 2022**.

SPECIAL BUSINESS:

PROPOSED RESOLUTION

Approval for the Buyback of Equity Shares of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"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 31st 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;

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 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."

**By Order of the Board
For Shyam Century Ferrous Limited**

**Registered Office:
Vill: Lumshmong
P.O. Khaliehriat
Dist. East Jaintia Hills
Meghalaya-793 210**

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

**Place: Kolkata
Date: 11th August, 2022**

NOTES:

- i. An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Regulation 36 of the SEBI Listing Regulations and Secretarial Standards (SS-2) in respect of the Special business set out above are annexed hereto. It also contains all the disclosures as specified in the SEBI (Buy-Back of Securities) Regulations, 2018.
- ii. The words "Members" and "Shareholders" are used interchangeably.

- iii. As per the MCA Circulars and in view of the prevailing COVID-19 pandemic situation, physical copies of this Postal Ballot Notice, Postal Ballot forms and pre-paid Business Reply Envelopes are not being sent to Shareholders for this Postal Ballot. Shareholders are requested to provide their assent or dissent through remote e-voting only.
- iv. Shareholders may please note that the Postal Ballot Notice will also be available on the Company's website at <http://shyamcenturyferrous.com/buyback/> , websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- v. All the documents referred to in this Postal Ballot Notice and the Explanatory Statement pursuant to Section 102 of the Act, are uploaded on the website of the Company at <http://shyamcenturyferrous.com/buyback/> to facilitate online inspection until last date of remote e-voting.
- vi. Dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement published in one Regional Newspaper, widely circulated in Meghalaya and one English Newspaper circulated throughout India (in the English Language) and shall be hosted at the Company's website at <http://shyamcenturyferrous.com/buyback/>.
- vii. The voting through electronic means will commence on **Tuesday, August 16, 2022 at 9:00 A.M. (IST) and will end on Wednesday, September 14, 2022 at 5:00 P.M. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- viii. Resolutions passed by the Shareholders through Postal Ballot are deemed to have been passed as if the same has been passed at a General Meeting of the Shareholders.
- ix. In Compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members whose e-mail address is not registered with the Company/Depositories, may register, by clicking the link: <https://mdpl.in/form> and follow the instructions guided therein on or before **05:00 p.m. (IST), Thursday, August 25, 2022** to receive this Postal Ballot Notice.
- x. In compliance with the MCA circulars, the Postal Ballot notice is being sent by electronic mode to those members, whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., **Friday, August 05, 2022** whose e-mail Ids are registered with the Company/ Registrar and Share Transfer Agent ('RTA') or with the Depository Participants. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, August 05, 2022**. Shareholders are not entitled to exercise their vote by proxy on Postal Ballot.
- xi. The Board of Directors of the Company has appointed Md. Shahnawaz, Practising Company Secretary (Membership No. ACS 21427 and Certificate of Practice No. 15076) as Scrutinizer for conducting the Postal Ballot including E-voting process in a fair and transparent manner.

- xii. The Scrutinizer will submit the report to the Managing Director or to any other Director of the Company duly authorized by the Board after completion of the scrutiny and the results of the postal ballot including e-voting will be announced by any Director of the Company, on or before **Thursday, September 15, 2022 by 5.00 P.M. (IST)** at the Corporate Office of the Company. The results along with the Report will be posted on the website of the Company www.shyamcenturyferrous.com besides communicating to the Stock Exchanges where the shares of the Company are listed. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting **i.e., Wednesday, September 14, 2022**. The Scrutinizer's decision on the validity of a Postal Ballot form shall be final.
- xiii. Any query in relation to the resolution proposed to be passed by Postal Ballot may be addressed to the Company Secretary, Shyam Century Ferrous Limited, 'Century House', 2nd floor, P-15/1, Taratala Road, Kolkata- 700088 or at email: investors@shyamcenturyferrous.com or any query pertaining to electronic voting may be addressed to **Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013** or at email: pallavid@nsdl.co.in.

Voting through electronic means:

- i. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide voting by electronic means ("**e-voting**") facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members.
- ii. The business set out in the Notice may be transacted through electronic voting system. Member(s) desirous of exercising vote through electronic means are requested to carefully follow the instructions given in this Postal Ballot Notice. **The voting through electronic means will commence on Tuesday, August 16, 2022 at 9:00 A.M. (IST) and will end on Wednesday, September 14, 2022 at 5:00 P.M. (IST)**. The members will not be able to cast their vote electronically beyond the date and time mentioned above.

Process to cast votes through remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts /websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their

mobile number and email ID in their demat accounts with their respective DPs in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. |

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| | <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmdshah@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@shyamcenturyferrous.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@shyamcenturyferrous.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

V. There will be one vote for every Client ID No. / Registered Folio No. irrespective of the joint holders

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 31st 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.

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.

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. 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.

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 a 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 (%) |
|----------|-------------------------|----------------------|------------------|
| A | PROMOTERS | | |
| 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 | - | - |
| | Sub-Total (A) | 2,86,28,454 | 12.89 |
| B | PROMOTER GROUP | | |
| 5 | Santosh Bhajanka | 1,50,49,500 | 6.77 |

| | | | |
|----|----------------------------------|---------------------|--------------|
| 6 | Divya Agarwal | 1,44,88,750 | 6.52 |
| 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 | - | - |
| | Sub-Total (B) | 8,66,39,195 | 39.00 |
| | Grand Total (A+B) | 11,52,67,649 | 51.89 |

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 (%) |
|-----------------------------------|--|----------------------|----------------|
| SRIRAM MERCHANTS PVT. LTD. | | | |
| 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 |
| SRIRAM VANIJYA PVT. LTD. | | | |
| 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 |

| AUROVILLE INVESTMENTS PVT. LTD. | | | |
|---|----------------------|-------------|------|
| 1 | Sanjay Agarwal | 1,42,12,976 | 6.40 |
| 2 | Divya Agarwal | 1,44,88,750 | 6.52 |
| 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 |

| | | | | | | |
|---------------------------------|-------------|-------------|------------|------------|------------|------------|
| Prem Kumar Bhajanka | 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 |
| | 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 Buyback.

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 |
| | | 11,52,67,649 |

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 |
| 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 |
| | Total | 1,12,34,493 | | | |

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 |
| | Total | 1,42,12,976 | | | |

3. RAJESH KUMAR 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) | 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 |
| | Total | 31,80,985 | | | |

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 | 1,50,49,500 | 1 | 0.35 | 51,95,143 |

| | | | | | |
|--|------------------------------|--------------------|--|--|--|
| | Limited (Transferor Company) | | | | |
| | Total | 1,50,49,500 | | | |

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 Limited (Transferor Company) | 10,30,010 | 1 | 5.32 | 54,74,561 |
| 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 |
| | Total | 10,30,010 | | | |

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 |
| | Total | 10,00,000 | | | |

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 |
| Total | | 8,00,000 | | | |

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 |
| Total | | 85,02,180 | | | |

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 |
| Total | | 67,39,870 | | | |

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 Cement Limited (Transferor Company) | 1,22,925 | 1 | 12.74 | 15,66,552 |
| Total | | 1,22,925 | | | |

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 |
| Total | | 1,44,88,750 | | | |

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 |
| Total | | 18,45,000 | | | 7,14,670 |

13. SUMANGAL INTERNATIONAL 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) | 76,66,800 | 1 | 0.46 | 35,14,763 |
| Total | | 76,66,800 | | | 35,14,763 |

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 |
| Total | | 68,31,240 | | | |

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 |
| 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 |
| Total | | 15,26,250 | | | |

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 |
| Total | | 12,73,690 | | | |

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 |
| Total | | 1,82,31,990 | | | 6,49,29,930 |

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 |
| Total | | 15,30,990 | | | 5,85,901 |

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:

- i. 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;
- ii. 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;
- iii. 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
- iv. the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Companies Act

l) 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.
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:

- (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.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company:

- (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the 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 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
- (iii) 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: 22308616AOUSAQ9049

Date: August 11, 2022
Place: Kolkata

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) | 9,179.76 |
| Total (A+B) | 11,401.49 |
| 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) | 2,850.37 |
| 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.

| | |
|---|--|
| For D.K. Chhajer & Co. Chartered Accountants (Firm's Registration No. 304138E) | For Shyam Century Ferrous Limited |
| Neha Maheshwari Partner (Membership No. 308616) | Uday Bahadur Chetri Chief Financial Officer |

UNQUOTE

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.

Registered Office:
Vill: Lumshmong
P.O. Khaliehriat
Dist. East Jaintia Hills
Meghalaya-793 210

By Order of the Board
For Shyam Century Ferrous Limited

Ritu Agarwal
Company Secretary
Membership no. A39155

Place: Kolkata
Date: 11th August, 2022