

August 29, 2024
SEL/SEC/ 2024-2025/45

BSE Limited Department of Corporate Services P. J. Towers, 25th Floor, Dalal Street, Mumbai- 400 001 Ref: 532509	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Ref: SUPRAJIT
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Dear Sir/Madam,

Sub: Submission of Letter of Offer pertaining to buyback of up to 15,00,000 (Fifteen Lakhs) equity shares, at a price of INR 750 (Indian Rupees Seven Hundred Fifty Only only) per equity share (“Buyback Price”), payable in cash for an aggregate amount up to INR 112.50 Crore (Indian Rupees One Hundred Twelve Crores Fifty Lakhs only) excluding transaction costs (“Buyback Size”) on a proportionate basis through tender offer route (the “Buyback”).

Dear Sir/Madam,

Further to our letter no. SEL/SEC/ 2024-2025/43 dated August 19, 2024, we are enclosing herewith the Letter of Offer dated August 29, 2024 and Tender Forms in relation to the Buyback. In accordance with the Buyback Regulations, the Company has e-mailed the Letter of Offer today, i.e., August 29, 2024, to Eligible Shareholders holding Equity Shares of the Company as on August 27, 2024 (i.e. the Record Date).

You are requested to take note of the following schedule of activities in relation to the Buyback:

Activity	Day & Date
Buyback opens on / Buyback Opening Date	Monday, September 02, 2024
Buyback closes on / Buyback Closing Date	Friday, September 06, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	Friday, September 06, 2024
Last date of verification of Tender Forms and other specified documents by the Registrar	Thursday, September 12, 2024
Last date of settlement of bids on the stock exchange	Friday, September 13, 2024
Last date of Extinguishment of Equity Shares bought back	Tuesday, September 24, 2024

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

The copy of Letter of Offer along with the tender form is also available on the website of the Company at www.suprajit.com

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Suprajit Engineering Limited,

Medappa Gowda. J
CFO & Company Secretary

Encl: as above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder/Beneficial Owner of Suprajit Engineering Limited (“Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Finshore Management Services Limited or the Registrar to the Buyback i.e. Integrated Registry Management Services Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



SUPRAJIT ENGINEERING LIMITED

Corporate Identification Number (CIN): L29199KA1985PLC006934

Registered Office: No.100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560 099 India, **Tel. No.:** +91 080-4342 1100

Contact Person: Mr. Medappa Gowda Jantikapu, CFO, Company Secretary and Compliance Officer,

E-mail: investors@suprajit.com | **Website:** www.suprajit.com

OFFER TO BUYBACK UP TO 15,00,000 (FIFTEEN LAKHS) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH (“EQUITY SHARES”), REPRESENTING UP TO 1.08% OF THE TOTAL NUMBER OF ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARES OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY WHO HOLDS EQUITY SHARES AS ON THE RECORD DATE i.e. TUESDAY, AUGUST 27, 2024 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER USING STOCK EXCHANGE MECHANISM (“TENDER OFFER”), AT A PRICE OF ₹750/- (RUPEES SEVEN HUNDRED FIFTY ONLY) PER EQUITY SHARE (“BUYBACK PRICE”) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹112,50,00,000/- (RUPEES ONE HUNDRED TWELVE CRORES FIFTY LAKHS ONLY) (“BUYBACK SIZE”) EXCLUDING THE TRANSACTION COST (AS DEFINED BELOW) (“BUYBACK”).

- The Buyback is in accordance with Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”) to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws which may be agreed to by the Board of Directors or any person authorised by the Board of Directors at their meeting held on August 14, 2024 (“Board Meeting”), pursuant to the provisions of Article 1 of the Articles of Association of the Company read with Clause 41 of Table ‘F’ of the Companies Act, 2013.
- The Buyback Size of up to ₹112,50,00,000/- (Rupees One hundred Twelve Crores Fifty Lakhs only), which represents up to 9.37% and 9.53% of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements, respectively, for the year ended March 31, 2024 of the Company (“Audited Financial Statements”) and is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and Buyback Regulations.
- The Letter of Offer will be electronically sent to all Equity Shareholders/Beneficial Owners of the Company who holds Equity Shares as on the Record date i.e. August 27, 2024 (“Record Date”) (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of Acceptance-cum-acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.22 of this Letter of Offer.
- A copy of the Public Announcement published on August 19, 2024 and this Letter of Offer (including the Tender Form) shall also be available on the website of the Company at www.suprajit.com, the Manager to the Buyback at www.finshoregroup.com/finshare/buyback, the Registrar to the Buyback at www.integratedregistry.in, and the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com; Eligible Shareholders are advised to refer to “Details of the Statutory Approvals” and “Note on Taxation” in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Tel: 033 – 2289 5101 / 4603 2561

Website: www.finshoregroup.com

Email Id: info@finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

SEBI Registration No: INM000012185

CIN: U74900WB2011PLC169377

REGISTRAR TO THE BUYBACK



Integrated

Corporate Solutions Simplified

INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED

No. 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru – 560003, India

Tel: +91 (080) 23460815-818, **Fax:** +91 (080) 23460819

Website: www.integratedregistry.in

Email Id: gopi@integratedindia.in

Contact Person: Mr. S. Vijayagopal / Mr. J. Gopinath

SEBI Registration No: INR000000544

CIN: U74900TN2015PTC101466

BUYBACK PROGRAMME:

BUYBACK OPENS ON

MONDAY, SEPTEMBER 02, 2024

BUYBACK CLOSES ON

FRIDAY, SEPTEMBER 06, 2024

LAST DATE OF RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIC DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

FRIDAY, SEPTEMBER 06, 2024, 5:00 P.M. (IST)

BUYBACK ENTITLEMENT

CATEGORY OF ELIGIBLE SHAREHOLDERS

RATIO OF BUYBACK ENTITLEMENT *

RESERVED CATEGORY FOR SMALL SHAREHOLDERS

3 EQUITY SHARES FOR EVERY 62 EQUITY SHARES HELD ON THE RECORD DATE

GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS

1 EQUITY SHARE FOR EVERY 105 EQUITY SHARES HELD ON THE RECORD DATE

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 19.5 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) LOGIN TO: WWW.INTEGRATEDREGISTRY.IN

2) PLEASE CLICK ON "SUPRAJIT ENGINEERING LIMITED - CLICK HERE TO CHECK BUYBACK ENTITLEMENT"

3) PLEASE SELECT EITHER OF DPID_CLID OR PAN NUMBER

4) ENTER A VALID DPID_CLID TO VIEW YOUR ENTITLEMENT

5) THE ENTITLEMENT WILL BE DISPLAYED ON THE SCREEN

In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Integrated Registry Management Services Private Limited for any queries at +91 (080) 23460815-818, details of which are also included at Paragraph 28 of the Letter of Offer.

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1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of meeting of the Board of Directors approving the proposal for Buyback	Wednesday, August 14, 2024
Date of Public Announcement for the Buyback	Saturday, August 17, 2024
Date of publication of Public Announcement for the Buyback	Monday, August 19, 2024
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Tuesday, August 27, 2024
Buyback opens on / Buyback Opening Date	Monday, September 02, 2024
Buyback closes on / Buyback Closing Date	Friday, September 06, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	Friday, September 06, 2024
Last date of verification of Tender Forms and other specified documents by the Registrar	Thursday, September 12, 2024
Last date of intimation to the stock exchange regarding Acceptance or non-Acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Thursday, September 12, 2024
Last date of settlement of bids on the stock exchange	Friday, September 13, 2024
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Friday, September 13, 2024
Last date of Extinguishment of Equity Shares bought back	Tuesday, September 24, 2024

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
Articles/AOA	Articles of Association of the Company.
Audited Financial Statements	Latest standalone and consolidated audited financial statements for the year ended March 31, 2024
Board Meeting	Meeting of the Board of Directors held on Wednesday, August 14, 2024 approving the proposal For Buyback.
Board/ Board of Directors	Board of Directors of the Company (which term shall, include Buyback committee constituted and authorized by the Board pursuant to its resolution dated August 14, 2024 to exercise its powers, in connection with the Buyback).
BSE	BSE Limited.
Buyback /Offer	Offer to Buyback up to 15,00,000 (Fifteen Lakhs) fully paid-up Equity Shares of face value of ₹ 1/- (Rupee One only) each at a price of ₹ 750 /- (Rupees Seven Hundred Fifty Only) per Equity Share from Eligible Shareholders as on the Record Date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback Committee/Committee	A committee authorized by the Board (comprising Mr. Kula Ajith Kumar Rai, Chairman, Mr. Mohan Srinivasan Nagamangala, Managing Director and Group CEO, Mr. Akhilesh Rai, Director and Chief Strategy Officer and Mr. Medappa Gowda Jantikapu, Company Secretary and CFO as Members of the Committee) pursuant to resolution passed by the Board on August 14, 2024 to exercise its certain powers in relation to the Buyback
Buyback closes on / Buyback Closing Date	Friday, September 06, 2024
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the Category to which such Equity Shareholder belongs.
Buyback opens on / Buyback Opening Date	Monday, September 02, 2024
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 15,00,000 Equity Shares) multiplied by the Buyback Price (i.e. Rs. 750/- per Equity Share) aggregating to Rupees 112,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs Only), excluding Transaction Cost.
Buyback Period/ Offer Period / Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date i.e. September 02, 2024 till Buyback Closing Date i.e. September 06, 2024 (both days inclusive)
Buyback period	The period between date of the Board Meeting i.e. August 14, 2024 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 750/- (Rupees Seven Hundred Fifty Only) per fully paid-up Equity Share, payable in cash.
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modification(s) or re-enactment(s) thereof.

CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Company/ Our Company/ We/ Us/ Our	Suprajit Engineering Limited.
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
Company's Broker	Vardhaman Capital Private Limited
Compliance Officer	Mr. Medappa Gowda Jantikapu
Depositories Act	The Depositories Act, 1996.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
DIN	Director Identification Number.
Designated Stock Exchange	BSE Limited.
Directors	Directors of the Company.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being August 27, 2024, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
EPS	Earning Per Share
Equity Shares	Fully paid up Equity Shares of face value of Re. 1/- (“Rupee One Only”) each of the Company
Equity Shareholder(s)/Beneficial owner(s)/Members	Holders of Equity Shares and includes beneficial owner(s) thereof
Escrow Account	The Escrow Account opened with Axis Bank Limited titled “Suprajit Engineering Limited Buyback 2024-25 Escrow A/c”.
Escrow Agent	Axis Bank Limited
Escrow Agreement	The Agreement dated August 16, 2024 entered into between the Company, Escrow Agent and Manager to the Buyback.
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s).
FPI(s)	Foreign Portfolio Investor(s).
Financial Year/FY	Period of 12 months beginning from April 01 of a particular year and ending on March 31 of the subsequent year.
General Category	Eligible Shareholders other than the Small Shareholders.
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IPV	In person verification
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
INR / ₹	Indian Rupees.
IST	Indian Standard Time.
Letter of Offer/ LoF	The letter of offer dated August 29, 2024 to be filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified Schedule III of the Buyback Regulations.
LODR /Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback/Merchant Banker/ Manager to the Offer	Finshore Management Services Limited
MOA	Memorandum of Association of the Company as amended from time to time

Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non- Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in Physical Form.
Promoter and Promoter Group	Collectively, promoters and members of promoter group including person who are in control
Public Announcement/PA	Public announcement dated August 17, 2024 in connection with the Buyback which was published on August 19, 2024 in the Financial Express (English National Daily), Jansatta (Hindi National Daily) and Kannada Prabha (Kannada) (Regional Language Daily).
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 3 Equity Shares for every 62 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 1 Equity Share for every 105 Equity Shares held
RBI	The Reserve Bank of India.
Recognized Stock Exchange/ Stock Exchange(s)	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Tuesday, August 27, 2024.
Registered Office	The Registered Office of the Company, located at No.100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560 099, India.
Registrar/ Registrar to the Buyback/Registrar to the Buyback Offer	Integrated Registry Management Services Private Limited
Rules	Rules notified under The Companies Act, 2013.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force including any amendments thereof.
Shareholder Broker/ Seller Member	A stock broker (who is a member of the Designated Stock Exchange) of an Eligible Shareholder, through whom the Eligible Shareholders wants to participate in the Buyback.
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buy Back.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
TRS	Transaction Registration Slip

Transaction Costs	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisor/ legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”, and other incidental and related expenses
U.S.	United States/United States of America
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buyback Regulations

2.1 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘Project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

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

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the Audited Financial Statement for the period ended March 31, 2024.

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

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage 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.

Stock Market Data

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

3. DISCLAIMER CLAUSE

3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager

to the Buyback, Finshore Management Services Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated August 29, 2024 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated August 17, 2024 of Suprajit Engineering Limited (“the Company”) and published in the newspapers on August 19, 2024 (the “Public Announcement”) and the Letter of Offer dated August 29, 2024 (“LOF”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and LOF are in conformity with the documents, materials and papers relevant to the buyback;*
- *All the legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations 2018 as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and LOF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned buyback;*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

- 3.3 The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

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

- 3.5 The Promoters / Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

- 3.6 THIS IS NOT THE OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE /SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK.**

3.7 Disclaimer for Persons in jurisdiction outside India

- a. The Public Announcement that was published on Monday, August 19, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law of India, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,

- b. No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to through electronic mode all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date and who have registered their email IDs with the Depositories/the Company. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d. **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

- 4.1 The Buyback through Tender offer was considered and approved by the Board of Directors of the Company at their meeting held on August 14, 2024. The extracts of the Board resolution are as follows:

Quote

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("**LODR Regulations**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 1 of Articles of Association of the Company read with Clause 41 of Table 'F' of the Companies Act, 2013 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and any statutory modification(S) or re-enactment thereof, for the time being in force and subject to -such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), jurisdictional Registrar of Companies (the "**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") or other authorities, institutions or bodies (together with SEBI, BSE, NSE the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed by the board of directors of the Company (the "**Board**" which expression shall include any committee of the Board and/or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹1/- (Rupee One) each ("Equity Shares") not exceeding 15,00,000 (Fifteen Lakh) Equity Shares (representing 1.08% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹750/- (Rupees Seven Fifty only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding ₹1,12,50,00,000/- (Rupees One Thousand One Hundred Twenty Five Million only) (the "**Buyback Offer Size**") being 9.37% and 9.53% of the fully paid up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2024, which is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, as on the record date i.e. August 27, 2024 (hereinafter referred to as "**Record Date**"), on a proportionate basis, through the "**Tender Offer**" route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company on Record Date, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, read with SEBI Circular SEBI/HO/CFD/DCR111/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**"), from its free reserves and/or surplus and/ or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

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

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of "small shareholders" (as defined under the Buyback Regulations) 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 Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile overseas corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders'.

RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated August 14, 2024 issued by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - (i) through any subsidiary company including its own subsidiary companies; or
 - (ii) through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/ outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e) The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (I) of II section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- f) The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institutions or banking companies;
- i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- j) the Buyback Offer Size i.e. does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
- k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to (Fifteen Lakhs Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2024;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- n) The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, the Company shall not undertake buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that there has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the buyback.
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- p) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- q) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- r) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- s) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner

as prescribed under the Companies Act and/ or the SEBI Buyback Regulations and any other applicable laws

- t) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- u) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- v) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- w) the statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a. 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;
- b. As regards the Company's prospects for the year immediately following the date of this Board 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 this Board meeting; and
- c. In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the 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 Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. Kula Ajith Kumar Rai, Chairman and Executive Director and Mr. Mohan Srinivasan Nagamangala, Managing Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the Appropriate Authorities.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any and that such approvals shall be required to be taken by such non - resident shareholders.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the securityholders who accepted the offer and balance if any shall be utilized for investor protection

in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Medappa Gowda Jantikapu, Company Secretary and Chief Financial Officer of the Company be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Finshore Management Services Limited, a SEBI Registered Category-I Merchant Banker bearing SEBI Registration no. INM000012185 as the Merchant Banker to the Buyback or Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Integrated Registry Management Services Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed.

RESOLVED FURTHER THAT a committee (the "**Buyback Committee**") comprising of Mr. Kula Ajith Kumar Rai, Chairman, Mr. Mohan Nagamangala Srinivasan, Managing Director and Group CEO, Mr. Akhilesh Rai, Director and Chief Strategy Officer and Medappa Gowda J. CFO and Company Secretary be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to following:

- a) appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b) finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) deciding and announcing the Record Date for the purpose of Buyback including amendment to such Record Date (if permitted under applicable law);
- d) deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- e) carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure.
- f) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- g) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- h) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- i) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- j) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- k) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- l) uploading all required information such as details of the Equity Shares bought back on the website and filing the

same with the stock exchanges as required under applicable law;

- m) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- n) sign, execute and deliver such other documents, deeds and writings and to do all such acts, 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, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/ or other Appropriate Authorities.
- o) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- p) establish, appoint and/or nominate investor service centre for compliance with Buyback Regulations and redress grievances of the shareholders.
- q) dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/PoD-21P/CIN2023135 dated March 8, 2023 including any amendments or statutory modifications for the time being in force.
- r) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- s) to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- t) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 such 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.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed / withheld and/ or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Company will use the platform of BSE and NSE for the purpose of the Buyback.

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 law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs (“MCA”), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE and NSE or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with the provisions of Regulations 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated August 17, 2024 in relation to the Buyback which was published on August 19, 2024 in the following newspapers, which was issued within two working days from the date of passing of the resolution in the meeting of the Board of Directors for the Buyback i.e. August 14, 2024.

Publication/Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Kannada Prabha	Kannada	Bengaluru Edition

- 5.2 A copy of the Public Announcement is available on the website of the company at www.suprajit.com, the website of the Manger of the Offer at www.finshoregroup.com, on the website of SEBI at www.sebi.gov.in and on website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
- 5.3 After dispatch of the Letter of Offer through electronic mode, the Company will publish an advertisement in all editions of Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and regional edition of Kannada Prabha, a regional language Kannada daily to inform the Eligible Shareholders about the completion of dispatch of LOF. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors at their meeting held on August 14, 2024, subject to such approvals, of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 15,00,000 (Fifteen Lakhs) fully paid-up equity shares of ₹1/- (Rupee One only) each, of the Company representing up to 1.08% of the total number of issued and paid-up Equity Share capital of the Company, at a price of ₹750/- (Rupees Seven Hundred Fifty only) per Equity Share payable in cash for an aggregate amount of up to ₹ 112,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs only) which is 9.37% and 9.53%, of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements on standalone and consolidated basis, respectively, and does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the Record Date i.e. August 27, 2024.
- 6.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (“**Transaction Cost**”).
- 6.3 The Equity Shares of the Company are listed on the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”) (herein together referred to as the “**Stock Exchanges**”).
- 6.4 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock

exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("**SEBI Circulars**") or such mechanism as may be applicable. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

- 6.5 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such Eligible Shareholders (hereinafter referred to as "**Buyback Tax**") in India and such Buyback Tax is to be discharged by the Company. In case of non-resident shareholders, this may trigger capital gains taxation in the hands of shareholders in their respective jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.6 All the shareholders of the Company will be eligible to participate in the Buyback including: Promoters and Promoter Group of the Company (defined below) (including such persons acting in concert) and their associates who hold Equity Shares as on the record date.
- 6.7 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter, Promoter Group and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter, Promoter Group and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- 6.9 The Company proposes to Buyback up to 15,00,000 (Fifteen Lakhs) fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each, aggregating up to 1.08% of the total number of issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2024 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹1,12,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs only).
- 6.10 The aggregate paid-up equity share capital and free reserves as per latest Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2024 is ₹12,000.20 million* and ₹11,808.07 million*, respectively. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 1,180.81 millions* on consolidated basis. The Company has proposed to utilise an aggregate amount of up to ₹ 11,250.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 9.37% and 9.53% of fully paid-up equity share capital and free reserves of the Company as per latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2024.

**As per the certificate of our statutory Auditor dated August 14, 2024. For the extract of the detailed certificate, please refer paragraph 23 of this LOF.*

- 6.11 The aggregate shareholding of the Promoter and Promoter Group and persons in control as on the Record Date i.e. August 27, 2024 is given below:

Sr. No	Name of Shareholder	Number of Equity Shares held	% of Shareholding
1.	Supriyajith Family Trust	5,26,41,584	37.99%
2.	Kula Ajith Kumar Rai	37,99,405	2.74%
3.	Supriya Ajithkumar Rai	17,39,510	1.26%
4.	Akhilesh Rai	12,01,766	0.87%
5.	Ashutosh Rai	11,97,012	0.86%

6.	Aashish Rai	11,95,000	0.86%
	Total	6,17,74,277	44.58%

- 6.12 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, all the Promoter and Promoter Group vide their letters dated August 14, 2024 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 6,17,74,277 (Six Crores Seventeen Lakhs Seventy Four Thousand Two Hundred Seventy Seven) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 6.13 The pre-Buyback shareholding of Promoter and Promoter Group, and persons in control of the Company, as on the Record Date is 44.58% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Promoter Group of the Company will be 44.64% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Promoter Group for pre-Buyback and post-Buyback please refer paragraph 13.9 of this LOF.
- 6.14 The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken in accordance with the provisions of Article 1 read with Clause 41 of Table ‘F’ of the Companies Act, 2013 and all other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debenture) Rules, 2014, Listing Regulations and the Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required from statutory, regulatory or governmental authorities under the applicable laws including but not limited to from the SEBI and/ or the BSE and NSE.
- 7.2 The Buyback has been duly authorized by a resolution of the Board of Directors passed at its meeting held on Wednesday, August 14, 2024.

8. NECESSITY OF THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- a. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- b. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as ‘small shareholder’ as per Regulation 2(i)(n) of the Buyback Regulations;
- c. The Buyback would help in improving financial ratios like earnings per share and return on Equity, by reducing the Equity base of the Company, leading to increase in long term value for shareholders; and
- d. The Buyback gives the Eligible Shareholders the choice to either participate in the Buyback or receive cash in lieu of their Equity Shares which are accepted under the Buyback or not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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

- 9.1 We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹112,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group and person in control have the option to participate in the Buyback. In this regard, some of the Promoter and Promoter Group vide their letters dated August 14, 2024 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 6,17,74,277 (Six Crores Seventeen Lakhs Seventy Four Thousand Two Hundred Seventy Seven) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.
- 9.3 Maximum number of Equity Shares to be tendered by the Promoter and Promoter Group are as under:

Sr. No	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares Intended to be tendered
1.	Supriyajith Family Trust	5,26,41,584
2.	Kula Ajith Kumar Rai	37,99,405
3.	Supriya Ajithkumar Rai	17,39,510
4.	Akhilesh Rai	12,01,766
5.	Ashutosh Rai	11,97,012
6.	Aashish Rai	11,95,000
	Total	6,17,74,277

- 9.4 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.5 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

Supriyajith Family Trust

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration
June 21, 2019	Inter-se Transfer	5,31,51,540	1.00	NA	NA
May 06, 2021	Buy Back	(5,23,956)	1.00	320.00	16,76,65,920.00
March 04, 2022	Purchase	14,000	1.00	292.30	40,92,227.00

Kula Ajith Kumar Rai

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration
As on 30.09.2011	--	4,55,48,399*	1.00	NA	NA
January 08, 2016	Gift to sons	(12,81,600)	1.00	NA	NA
June 15, 2018	Inheritance	20,600	1.00	NA	NA
December 06, 2018	Purchase	9,000	1.00	198.91	17,90,180.00
June 21, 2019	Transfer to Family Trust	(4,05,63,017)	1.00	NA	NA
August 16, 2019	Purchase	15,375	1.00	158.49	24,36,783.75
August 19, 2019	Purchase	7,522	1.00	178.15	13,40,044.30
August 20, 2019	Purchase	5,346	1.00	180.09	9,62,761.14
August 21, 2019	Purchase	8,436	1.00	179.87	15,17,383.32

August 21, 2019	Purchase	1,335	1.00	179.84	2,40,086.40
August 22, 2019	Purchase	5,430	1.00	177.38	9,63,173.40
August 23, 2019	Purchase	4,404	1.00	176.29	7,76,381.16
August 26, 2019	Purchase	3,065	1.00	178.17	5,46,091.05
August 27, 2019	Purchase	4,809	1.00	176.7	8,49,750.30
August 28, 2019	Purchase	5,876	1.00	173.33	10,18,487.08
August 29, 2019	Purchase	10,000	1.00	170.01	17,00,100.00
August 30, 2019	Purchase	5,917	1.00	165.99	9,82,162.83
September 05, 2019	Purchase	6,000	1.00	160.22	9,61,320.00
May 06, 2021	Buy Back	(37,492)	1.00	320	1,19,97,440.00
March 04, 2022	Purchase	20,000	1.00	293.14	58,62,800.00

**Since specific details of acquisition/sale of equity shares are not available prior to September 30, 2011, accordingly aggregate shareholding as on September 30, 2011 is provided.*

Supriya Ajithkumar Rai

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration
As on 31.03.2011	--	1,54,76,780*	1.00	NA	NA
August 25, 2011	Purchase	1,25,000	1.00	16.98	21,22,104.00
December 31, 2011	Purchase	26,178	1.00	16.54	4,32,913.00
January 08, 2016	Gift to sons	(12,81,600)	1.00	NA	NA
June 21, 2019	Transfer to Family Trust	(1,25,88,523)	1.00	NA	NA
May 06, 2021	Buy Back	(18,325)	1.00	320	58,64,000.00

**Since specific details of acquisition/sale of equity shares are not available prior to March 31, 2011, accordingly aggregate shareholding as on March 31, 2011 is provided.*

Akhilesh Rai

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration
As on 31.03.2016	--	10,36,800*	1.00	NA	NA
January 08, 2016	Gift	1,63,200	1.00	NA	NA
September 06, 2019	Purchase	795	1.00	159	1,26,405
September 17, 2019	Purchase	1,092	1.00	165	1,80,180
March 19, 2020	Purchase	6,061	1.00	122	7,39,442
May 06, 2021	Buy Back	(11,688)	1.00	320	37,40,160
June 02, 2021	Purchase	5,506	1.00	271	14,92,677

**Since specific details of acquisition/sale of equity shares are not available prior to March 31, 2016, accordingly aggregate shareholding as on March 31, 2016 is provided.*

Ashutosh Rai

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration
January 08, 2016	Gift	12,00,000	1.00	NA	NA
December 06, 2018	Purchase	500	1.00	198	99,000.00
November 22, 2019	Purchase	4,500	1.00	177	7,96,500.00
May 06, 2021	Buy Back	(11,688)	1.00	320	37,40,160.00
June 01, 2021	Purchase	3,700	1.00	270	9,97,150.00

Aashish Rai

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration
January 08, 2016	Gift	12,00,000	1.00	NA	NA
May 06, 2021	Buy Back	(11,688)	1.00	320	37,40,160.00
June 02, 2021	Purchase	6,688	1.00	274	18,30,755.00

- 9.6 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.7 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 44.64% from 44.58% prior to Buyback i.e. as on Record Date, August 27, 2024. Please refer to paragraph 13.9 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may decrease from 44.58% to 43.97% of the total equity share capital of the Company.
- 9.8 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Promoter Group, post the Buyback may decrease to 55.36% from 55.42% prior to Buyback i.e. as on Record Date, August 27, 2024. Please refer to paragraph 13.9 for further details.
- 9.9 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.10 Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.9 for further details.
- 9.11 Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated August 14, 2024 by the statutory auditor of the Company.
- 9.12 We believe, the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.13 As per Regulation 24(i) of the SEBI Buyback Regulations, the Promoters and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the Board Meeting till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.
- 9.14 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1) (a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.15 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.

9.16 Salient financial parameters consequent to the Buyback based on the standalone and consolidated audited financial statements as on March 31, 2024 are as under:

(₹ in millions unless otherwise specified)

Particulars	STANDALONE		CONSOLIDATED	
	Pre Buyback	Post Buyback ⁽⁶⁾	Pre Buyback	Post Buyback ⁽⁶⁾
Net Worth (Rs. in Million)	13,035.24	11,648.16	13,621.87	12,234.79
Profit for the year after tax before Other comprehensive income (Rs. in Million)	2,359.93	2,359.93	1,672.70	1,672.70
Return on Net Worth (%) ⁽¹⁾	18.10	20.26	12.28	13.67
Earnings Per Equity Share (EPS) (Basic) (in Rs.) ⁽²⁾	17.05	17.23	12.08	12.21
Earnings Per Equity Share (EPS) (Diluted) (in Rs.) ⁽²⁾	17.02	17.20	12.06	12.19
Book Value per Equity Share (in Rs.) ⁽³⁾	94.14	85.05	98.38	89.33
P/E as per latest audited financial results ⁽⁴⁾	24.15	33.80	34.07	47.69
Total Debt/Equity Ratio ⁽⁵⁾	0.21	0.23	0.52	0.58

Notes:

1. $Return\ on\ Net\ Worth = \frac{Profit\ for\ the\ year\ after\ tax\ before\ other\ comprehensive\ income}{Net\ worth}$
2. $Earnings\ per\ Share = \frac{Profit\ for\ the\ year\ after\ tax\ before\ Other\ comprehensive\ income}{Weighted\ number\ of\ Equity\ Shares\ outstanding}$. EPS post Buyback is computed after reducing 15,00,000 (Fifteen Lakhs) Equity Shares proposed for buyback from weighted average number of Equity Shares outstanding (assuming that the offer for buyback would be fully availed)
3. $Book\ value\ per\ Equity\ Share = \frac{Net\ worth}{Number\ of\ Equity\ Shares}$
4. $P/E = \frac{Market\ Value\ per\ Equity\ Share\ as\ on\ March\ 28,\ 2024\ on\ BSE}{EPS\ as\ per\ latest\ audited\ financial\ statements\ as\ on\ March\ 31,\ 2024}$. For post buyback, the Market Value per Equity Share has been taken as on August 19, 2024 on BSE.
5. $Debt-Equity\ Ratio = \frac{Total\ debt}{Total\ Equity}$ (Post buyback after considering the impact of amount of proposed buy-back, tax thereon and transfer to capital redemption reserve is considering full availment of the offer for buy back at the maximum price.)
6. The post buyback numbers are calculated (assuming full acceptance) by reducing a) the Net Worth by the proposed buyback size; b) Proposed number of shares to bought back from Average Number of Shares outstanding for the year ended March 31, 2024, without factoring in any impact on the Net Profit & Loss Account.

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Buyback Price of ₹750/- (Rupees Seven Hundred Fifty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the equity shares and closing price of the equity shares on the BSE and NSE.

10.2 The Buyback price represents:

- i. Premium of 51.64% and 51.68% over the closing price of the Equity Shares on BSE at ₹494.60 and NSE at ₹494.45, respectively, as on August 09, 2024 being one working day prior to the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered ("Intimation Date").
- ii. Premium of 44.36% and 46.60% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the Intimation Date.
- iii. Premium of 42.54% and 43.01% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the Intimation Date.
- iv. Premium of 50.53% and 53.07% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the Intimation Date.

10.3 The date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered was August 10, 2024 which was a trading holiday. Hence, one

working day prior to August 10, 2024 i.e., August 09, 2024 is considered as the Intimation Date for above disclosures. The closing market price of the Equity Shares as on Intimation Date was ₹494.60/- on BSE and ₹494.45/- on NSE.

10.4 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

11.SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 112,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs Only), excluding the Transaction Cost.

11.2 The funds for the implementation of the Buyback will be sourced out of Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or such other source(s) as may be permitted by the Buyback Regulations or the Companies Act. The Company will transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

11.3 The Company confirms that the funds for Buyback will be met out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

11.4 This Buy-Back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

12.DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Axis Bank Limited having its registered office at Trishul 3rd Floor, opposite Samaratheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad- 380 006, and acting through its branch situated at Axis Bank Limited, Mega Wholesale Banking Centre, Nitesh Timesquare, Level 3, No. 8, M. G Road, Bangalore- 560 001 as the Escrow Agent for the Buyback and an Escrow Agreement dated August 16, 2024 has been entered between the Company, the Manager to the Buyback and the Escrow Agent.

12.2 In Accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style "SUPRAJIT ENGINEERING LIMITED BUYBACK 2024-25 ESCROW A/C" bearing account number 924020048439410 with the Escrow Agent.

12.3 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited Rs. 26,25,00,000/- (Rupees Twenty Six Crores Twenty Five Lakhs Only), being an amount equivalent to 25% of the Buyback Size in the Escrow Account on or before the Buyback Opening Date. The Manager to the Buyback has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.4 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Ishwar & Gopal, Chartered Accountants (Firm Registration No: 001154S), (Membership No: 025783) by their certificate dated August 14, 2024. The Address of Ishwar & Gopal, Chartered Accountants is Sri Vinayaka Building, 2nd Floor No. 21/3, T.S.P. Road, Kalasipalyam, Bengaluru- 560 002, India and its telephone no. is +91 080 2670 1694, 2670 0009.

12.5 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company (as on date of Public Announcement) is as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Pre-Buyback
1	Authorized Share Capital:	
	85,00,00,000 Equity Shares of Re. 1/- each	8,500.00
	Total	8,500.00
2	Issued, Subscribed and Paid-up Capital:	

	13,85,69,385 Equity Shares of Re. 1/- each	1,385.69
	Total	1,385.69

13.2 Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Post Buyback*
1	Authorized Share Capital:	
	85,00,00,000 Equity Shares of Re. 1/- each	8,500.00
	Total	8,500.00
2	Issued, Subscribed and Paid-up Capital:	
	13,70,69,385 Equity Shares of Re. 1/- each	1,370.69*
	Total	1,370.69

* Assuming full acceptance of the Buy Back Offer from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

13.3 The Company has not undertaken any buyback programmes in the last 3 (three) years preceeding the date of Board Meeting dated August 14, 2024 in which the Buyback was approved.

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

13.5 As on the date of this Letter of Offer, there are no preference shares.

13.6 As on the date of this Letter of Offer, there are no other convertible instrument of the Company except “SEL Employee Stock Appreciation Rights Plan 2017”.

13.7 As on date of this Letter of Offer, there is no amount under calls in arrears.

13.8 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

13.9 The shareholding pattern of the Company Pre Buyback as on record date August 27, 2024 and the post Buyback shareholding pattern (assuming full acceptance), is as follows:

Category of Shareholder	Pre-Buyback		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share capital	Number of Equity Shares	% to post Buyback Equity Share capital
Promoters and persons acting in concert (collectively “the Promoters”)	6,17,74,277	44.58	6,11,86,135	44.64
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds)	1,25,90,764	9.09	7,58,83,250	55.36
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	2,38,05,097	17.18		
Others (Public, Public Bodies Corporate, Trusts, Clearing Members etc.)	4,03,99,247	29.15		
Total	13,85,69,385	100.00	13,70,69,385	100.00

*Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders of the Equity Shares up to their Buyback Entitlement.

All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given.

13.10 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 44.64% from prior to the Buyback 44.58%.

13.11 The shareholding of the Promoter and Promoter Group and person in control as on the Record Date is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares held	% of Shareholding
1.	Supriyajith Family Trust	5,26,41,584	37.99%
2.	Kula Ajith Kumar Rai	37,99,405	2.74%
3.	Supriya Ajithkumar Rai	17,39,510	1.26%
4.	Akhilesh Rai	12,01,766	0.87%
5.	Ashutosh Rai	11,97,012	0.86%
6.	Aashish Rai	11,95,000	0.86%
	Total	6,17,74,277	44.58%

13.12 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date:

Sr. No	Name	Designation	Number of Equity Shares held	% of Shareholding
1	Kula Ajith Kumar Rai	Chairman and Executive Director	37,99,405	2.74%
2	Mohan Srinivasan Nagamangala	Managing Director	18,764	0.01%
3	Akhilesh Rai	Whole-time director	12,01,766	0.87%
4	Bharati Rao	Independent Director	Nil	0.00%
5	Muthuswami Lakshminarayan	Independent Director	3,804	0.00%
6	Supriya Ajith Rai	Non-Executive Director	17,39,510	1.26%
7	Harish Hassan Visweswara	Independent Director	Nil	0.00%
8	Bhagya Chandra Rao	Independent Director	Nil	0.00%
9	Medappa Gowda Jantikapu	Company Secretary and CFO	9,424	0.01%
	Total		67,72,673	4.89%

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company:

- a. The Company was incorporated as Suprajit Engineering Private Limited on May 24, 1985 pursuant to a Certificate of Incorporation dated May 24, 1985 under the provisions of the Companies Act, 1956. Consequent upon change of name dated June 15, 1995, the name of the Company was changed to 'Suprajit Engineering Limited' pursuant to its conversion into a public company under the Companies Act, 1956 vide fresh certificate of incorporation dated June 15, 1995. The Corporate Identification Number of the Company is L29199KA1985PLC006934. The registered office of the Company is situated at No.100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560 099, India.

The Company is engaged in the business of manufacturing of automotive mechanical cables and halogen lamps. In Fiscal 2016, Suprajit Engineering Limited acquired Phoenix Lamps Limited (formerly Halonix Limited) ("Phoenix"), one of India's leading manufacturers of automotive halogen bulbs, with years of manufacturing experience and technical knowledge. Over the years, it has established relationships with leading Japanese, Korean, European and Indian OEMs. Apart from Phoenix's manufacturing facilities, the company has 15 manufacturing facilities for manufacturing automotive cables in India. In Fiscal 2022, the Company had acquired Light Duty Cable (LDC) business unit from Kongsberg Automotive ASA ('Kongsberg Automotive'). Pursuant to the acquisition all the four LDC related entities, became 100% owned stepdown subsidiaries of the Company through Suprajit USA, Inc. LDC has marquee global customers in the automotive, non-automotive and 2-wheeler businesses including Tesla, Fiat, Land Rover, Mercedes, Honda, STIHL, Shiroki, Adient, Husqvarna, Lear, Magna, etc. Further in Fiscal 2024, the Company had also entered into a Share Purchase Agreement for the acquisition of the business of Stahlschmidt Cable Systems (SCS), out of insolvency proceedings in Germany. SCS which is headquartered in Germany and has plants in Morocco and China is a well-known Light Duty Cable maker with a marquee customer base. The first tranche of acquisition is completed with Germany, Poland and Morocco entities. The Second tranche for China and Canada is expected to complete.

- b. The Equity Shares of the Company are listed on BSE (Code: 532509) and NSE (Code: SUPRAJIT) since November 28, 2003 and February 18, 2005, respectively. The ISIN of the Equity Shares is INE399C01030.

14.2 Growth of Business:

On Standalone Basis

For the financial years ended March 31, 2022, 2023 and 2024, the Company has recorded total income of Rs. 13,009.73 million, Rs. 14,745.96 million and Rs. 16,082.85 million, respectively, and profit after tax of Rs. 1,649.14 million, Rs. 2,476.79 million and Rs. 2,903.00 million, respectively on standalone basis.

On Consolidated Basis

For the financial years ended March 31, 2022, 2023 and 2024, the Company has recorded total income of Rs. 18,771.24 million, Rs. 27,909.93 million and Rs. 29,557.76 million, respectively, and profit after tax of Rs. 1,730.77 million, Rs. 1,521.09 million and Rs. 1,672.70 million, respectively on consolidated basis.

14.3 The Details of changes in the Share Capital of the Company since incorporation are as follows:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
May 23, 1985	2	100	Subscription to Memorandum	2	Not applicable (Private Limited)
April 24, 1986	6,248	100	cash	6,250	Not applicable (Private Limited)
August 1, 1992	6,250	100	Bonus issue	12,500	Not applicable (Private Limited)
February 19, 1993	6,250	100	Rights issue	18,750	Not applicable (Private Limited)
December 24, 1994	4,310	200	Rights issue	23,060	Not applicable (Private Limited)
April 14, 1995	2,30,600	-	Sub division	2,30,600	Not applicable (Private Limited)
May 11, 1995	6,91,800	-	Bonus issue	9,22,400	Not applicable (Private Limited)
June 7, 1995	4,61,200	15	Rights issue	13,83,600	Not applicable (Private Limited)
December 7, 1995	16,16,900	30	Cash	30,00,500	Listed
March 22, 1997	2,09,600	-10	Forfeiture	27,90,900	Listed
February 27, 2003	2,09,600	10	Re-issue of forfeited shares	30,00,500	Listed
January 20, 2004	60,01,000	-	Sub division	60,01,000	Listed

March 24, 2004	60,01,000	-	Bonus issue	1,20,02,000	Listed
January 30, 2010	600,10,000	-	Sub division and consolidation	60,01,000	Listed
March 30, 2010	600,10,000	-	Bonus issue	12,00,20,000	Listed
February 23, 2016	1,13,18,774	132.50	QIP	13,13,38,774	Listed
September 14, 2017	85,33,699	NA	Allotment to minority shareholders of transferor Company	13,98,72,473	Listed
February 10, 2021	15,00,000	480	Buy Back	138372473	Listed
September 8, 2021	11671	1	ESAR	138384144	Listed
November 24, 2021	1026	1	ESAR	138385170	Listed
May 5, 2022	1058	1	ESAR	138386228	Listed
July 12, 2022	524	1	ESAR	138386752	Listed
October 12, 2022	4701	1	ESAR	138391453	Listed
February 13, 2023	1141	1	ESAR	138392594	Listed
September 4, 2023	41511	1	ESAR	138434105	Listed
February 2, 2024	15227	1	ESAR	138449332	Listed
March 16, 2024	11641	1	ESAR	138460973	Listed
August 7, 2024	108412	1	ESAR	138569385	Listed

Note: ESAR means SEL Employee Stock Appreciation Rights Plan 2017

14.4 The Details of the Board of Directors of the Company as on date of Public Announcement i.e. August 17, 2024 are as follows:

Name, Occupation, Age and DIN	Designation	Qualification	Date of Appointment	Term of present appointment	Other Directorships*
Name: Mr. Mohan Srinivasan Nagamangala Occupation: Business Age: 62 Years	Managing Director & Group CEO	Graduate in Mechanical Engineering and Cost Accountants	01/04/2019	5 years -up to 31.03.2029	1. Suprajit Automotive Private Limited

DIN : 01916468		- He is a member of Institute of Cost and Works Accountants and he has a Diploma in Management.			
Name: Mr. Akhilesh Rai Occupation: Business Age: 37 Years DIN : 07982469	Whole Time Director and CEO	- Masters in Business Administration - From London Business School, UK - Bachelors in Electrical Engineering (Minor in Economics) - From Purdue University, USA	12/06/2020	5 years – Up to 11.06.2025	NIL
Name: Mr. Kula Ajith Kumar Rai Occupation: Business Age: 66 Years DIN : 01160327	Executive Director-Chairperson	-B.E. (Mech. Engineering) from National Institute of Engineering - University of Mysore -M.A.Sc. (Ind. Engineering) from Dalhousie University, Halifax - Novascotia, Canada	01/04/2009	5 years -up to 31.03.2029	1. Suprajit Automotive Private Limited 2. Yagna IQ India Private Limited 3. Ashishesh Trusteeship Services Private Limited- (Dormant Under Section 455) 4. VST Tillers Tractors Limited
Name: Mrs. Supriya Ajith Rai Occupation: Business Age: 61 Years DIN : 01756994	Non-Executive Non Independent Director	Dentist	30/05/2014	NA	1. Ashishesh Trusteeship Services Private Limited- Dormant Under Section 455
Mr. Muthuswami Lakshminarayan Occupation: Business Age: 77 Years DIN : 00064750	Non-Executive Independent Director	Masters degree in Technology from the Indian Institute of Technology, Mumbai	01/04/2019	3 years from 1.04.2022	1. Pinnacle Mobility Solutions Private Limited 2. TVS Electronics Limited 3. ASM Technologies Limited 4. TVS Automobile Solutions Private Limited 5. Sansera Engineering Limited 6. Brose India Automotive Systems Private limited 7. Janaadhar (India) Private Limited 8. Kirloskar Management Services Private Limited

Name: Mrs. Bharati Rao Occupation: Business Age: 75 Years DIN : 01892516	Non-Executive - Independent Director	Post graduate degree in Economics and a CAIIB	01/04/2019	3 years from 1.04.2022	1. SBI Factors and Commercial Services Private Limited
Name: Harish Hassan Visweswara Occupation: Service Age: 61 Years DIN: 08742808	Non-Executive - Independent Director	Bachelor of Engineering (Mechanical) (UVCE Bengaluru) Post Graduate Diploma in Management (IIM Kolkata) Advanced Management Program from Harvard Business School	12/06/2020	5 years – Up to 11.06.2025	1. Ecube Investment Advisors Private Limited 2. The Karnataka Bank Limited 3. ADC India Communications Limited
Name: Bhagya Chandra Rao Occupation: Service Age: 68 Years DIN: 00211127	Non-Executive - Independent Director	Mechanical Engineer	01/04.2023	5 years – Up to 31.03.2028	1.Disa India Limited 2.Wendt India Limited 3.Shetron India 4.Extrude Hone India Private Limited 5.Sandvik Mining and Construction Tools in Dia Private Limited

* Excluding LLP and Companies which are converted into LLP.

14.5 The details of changes in the Board of Directors during the last 3 years preceding the date of the Public Announcement i.e. August 17, 2024 are as follows:

Name of the Director	Designation	Appointment/Resignation/Retire	Effective Date	Reasons
Mr. K. Ajith Kumar Rai	Executive Chairman	Re-appointment	01/04/2024	Re-appointment as Executive Chairman
Mr. Mohan Srinivasan Nagamangala	Managing Director & Group CEO	Re-appointment	01/04/2024	Re-appointment as Managing Director & Group CEO
Ms. Bhagya Chandra Rao	Non-Executive - Independent Director	Appointment and Regularized	01/04.2023	Appointment as Independent Director
Mr. Suresh Shetty	Director	Cessation	31/03/2023	Expiry of Tenure
Mr. Ian Williamson	Director	Cessation	31/03/2023	Expiry of Tenure
Mr. Muthuswami Lakshminarayan	Non-Executive - Independent Director	Re-appointment	01/04/2022	Re-appointment as Independent Director
Mrs. Bharati Rao	Non-Executive - Independent Director	Re-appointment	01/04/2022	Re-appointment as Independent Director

14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group/ persons in control or any Directors of the Company/ group companies, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the

Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY:

15.1 The salient financial information of the Company as extracted from the audited standalone financial statements for the last three financial years ended March 31, 2024, March 31, 2023, March 31, 2022 are as under:

(Rs. In Million unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Months	12	12	12
Total Income ⁽¹⁾	16,082.85	14,745.96	13,009.73
Total Expenses ⁽²⁾	12,608.58	11,814.86	10,586.15
Finance Cost	212.01	162.18	95.88
Depreciation & amortization expense	359.26	292.13	265.27
Profit before Tax before exceptional items	2,903.00	2,476.79	2,062.43
Exceptional Items	-	-	413.29
Profit before Tax after exceptional items	2,903.00	2,476.79	1,649.14
Less: Provision for Tax (including deferred tax and excess / short provision for tax, if any)	543.07	608.97	524.95
Profit after Tax before Other Comprehensive income	2,359.93	1,867.82	1,124.19
Other comprehensive income / (loss) (net of taxes)	-9.38	-2.15	-3.06
Total comprehensive income	2,350.55	1,865.67	1,121.13
Equity share capital	138.46	138.39	138.39
Other equity			
Capital Reserve	5.13	5.13	5.13
Capital Redemption Reserve	295.20	295.20	295.20
Securities premium	1,414.82	1,392.52	1,388.89
General Reserve	4,410.83	4,410.83	4,410.83
Share based payments reserves	104.00	114.88	94.11
Retained Earnings	6,676.18	4,643.73	3,076.51
Balance in other comprehensive income	-9.38	-2.15	-3.06
Net worth	13,035.24	10,998.53	9,406.00
Non-current borrowings	525.00	675.00	105.83
Current portion of long-term borrowing	150.00	187.01	105.82
Current borrowings	1,968.05	1,579.94	1,909.32
Long term Lease liabilities	41.08	48.46	58.56
Short term Lease liabilities	7.23	10.10	14.26
Total Debt	2,691.36	2,500.51	2,193.79

Key Financial Ratios

Financial Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings Per Share (Rs.) (Basic)	17.05	13.50	8.11

Earnings Per Share (Rs.) (Diluted)	17.02	13.48	8.10
Return on Net Worth (%)	18.10	16.98	11.95
Book Value Per Share (Rs.)	94.14	79.47	67.97
Debt-Equity Ratio (pre buyback) (Refer note below)	0.21	0.23	0.23

Note:

For the purpose of debt equity ratio, we have considered the following as equity share capital + other equity

(₹ in Millions)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Equity Share Capital	138.46	138.49	138.39
Other Equity	12,896.78	10,860.14	9,267.61
Total Equity	13,035.24	10,998.53	9,406.00

15.2 The salient financial information of the Company as extracted from the audited consolidated financial statements for the last three financial years ended March 31, 2024, March 31, 2023, March 31, 2022 are as under:

(Rs. In Million unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Months	12	12	12
Total Income ⁽¹⁾	29,557.76	27,909.93	18,771.24
Total Expenses ⁽²⁾	25,728.75	24,397.27	15,805.73
Finance Cost	513.79	355.71	145.23
Depreciation & amortization expense	1,037.47	954.55	585.11
Profit before Tax before exceptional items	2,277.75	2,202.40	2,235.17
Exceptional Items	-	-	-116.46
Profit before Tax after exceptional items	2,277.75	2,202.40	2,351.63
Less: Provision for Tax (including deferred tax and excess / short provision for tax, if any)	605.05	681.31	620.86
Profit after Tax before Other Comprehensive income	1,672.70	1,521.09	1,730.77
Other comprehensive income / (loss) (net of taxes)	18.21	157.16	42.16
Total comprehensive income⁽³⁾	1,690.91	1,678.25	1,772.93
Equity share capital	138.46	138.39	138.39
Other equity			
Capital reserve	5.13	5.13	5.13
Capital Redemption Reserve	295.20	295.20	295.20
Securities premium	1,414.82	1,392.52	1,388.89
General Reserve	4,818.33	4,818.33	4,818.33
Share based payments reserves	104.01	114.89	94.11
Retained Earnings	6,240.75	4,897.09	3,676.73
Balance in other comprehensive income	-10.95	-3.71	-3.19
Foreign currency translation reserve	616.12	586.96	426.10
Net worth	13,621.87	12,244.80	10,839.69
Non-current borrowings	2,025.73	2,648.21	138.40
Current portion of long-term borrowing	775.30	714.81	170.96

Current borrowings	3,437.58	3,054.35	2,805.68
Long term Lease liabilities	642.31	531.68	205.87
Short term Lease liabilities	200.05	226.16	44.45
Total Debt	7,080.97	7,175.21	3,365.36

Notes:

- (1) Total Income including other income
- (2) Total Expenses excluding finance cost and depreciation and amortization expense
- (3) Total Comprehensive Income figures disclosed above are excluding profit undistributable to Non-Controlling interest

Key Financial Ratios

Financial Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings Per Share (Rs.) (Basic)	12.08	10.99	12.49
Earnings Per Share (Rs.) (Diluted)	12.06	10.98	12.48
Return on Net Worth (%)	12.28	12.42	15.97
Book Value Per Share (Rs.)	98.38	88.48	78.33
Debt-Equity Ratio (pre buyback) (Refer note below)	0.52	0.59	0.31

Note:

For the purpose of debt equity ratio, we have considered the following as equity share capital + other equity

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Equity Share Capital	138.46	138.49	138.39
Other Equity	13,483.41	12,106.41	10,701.30
Total Equity	13,621.87	12,244.80	10,839.69

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity
Basic Earnings Per Share	Net Profit/(Loss) after Tax Attributable to Equity Shareholders/Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit/(Loss) after Tax Attributable to Equity Shareholders/Weighted Number of Equity Shares outstanding adjusted with dilutive potential ordinary shares
Return on Net Worth (%)	Net Profit after Tax (before comprehensive income)/Net Worth
Book Value	Net Worth/ Number of Equity Shares outstanding at the end of the year
Debt-Equity Ratio	Total Debt/Total Equity

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are currently listed and traded on BSE and NSE.

16.2 The high, low and average market prices of Equity Shares in last three fiscal years (April to March periods) and the monthly high, low and average market prices of Equity Shares for the six months preceding the date of Public Announcement i.e. August 17, 2024 from February, 2024 to July 2024 and the corresponding volumes on the Stock Exchanges are as follows:

BSE:

Period	High Price (Rs.) ⁽¹⁾	Date of High Price	Number of equity shares traded on that day	Low Price (Rs.) ⁽²⁾	Date of Low Price	Number of equity shares traded on that day	Average Price (Rs.) ⁽³⁾	Total Volume Traded in the period (No. of equity shares)
PRECEDING THREE YEARS								
FY 2021-2022	478.00	Jan 04, 2022	69,271	240.10	May 06, 2021	22,066	337.87	77,46,243
FY 2022-2023	398.40	Apr 08, 2022	56,811	297.50	June 13, 2022	22,658	338.87	36,12,876
FY 2023-2024	453.45	Mar 04, 2024	74,280	343.90	Apr 3, 2023	4,763	393.93	43,99,735
PRECEDING SIX MONTHS								
Jul 2024	565.95	July 29, 2024	21,599	504.90	July 23, 2024	25,948	527.71	5,91,329
Jun 2024	530.25	Jun 25, 2024	39,291	398.10	Jun 4, 2024	34,775	493.05	9,66,830
May 2024	455.95	May 30, 2024	1,01,436	398.05	May 13, 2024	6,199	414.65	3,00,947
Apr 2024	438.25	Apr 09, 2024	17,924	405.10	Apr 15, 2024	3,802	422.10	1,60,825
Mar 2024	453.45	Mar 04, 2024	74,280	388.05	Mar 14, 2024	14,954	415.23	3,09,328
Feb 2024	449.00	Feb 27, 2024	1,46,493	375.45	Feb 14, 2024	29,837	400.06	7,60,971

Source: www.bseindia.com

⁽¹⁾ High of daily high prices.

⁽²⁾ Low of daily low prices

⁽³⁾ Arithmetic average of Closing prices of all trading days during the said period.

If multiple days having the same high or low closing prices, then the price with the higher volume on that particular day has been chosen.

NSE:

Period	High Price (Rs.) ⁽¹⁾	Date of High Price	Number of equity shares traded on that day	Low Price (Rs.) ⁽²⁾	Date of Low Price	Number of equity shares traded on that day	Average Price (Rs.) ⁽³⁾	Total Volume Traded in the period (No. of equity shares)
PRECEDING THREE YEARS								
FY 2021-2022	474.90	November 16, 2021	53,49,658	241.60	May 07, 2021	8,53,283	337.65	9,44,47,624
FY 2022-2023	398.40	April 08, 2022	2,03,613	299.00	June 13, 2022	2,03,649	338.92	4,99,99,696
FY 2023-2024	453.85	March 04, 2024	12,14,651	342.80	April 03, 2023	84,965	393.69	2,61,709
PRECEDING SIX MONTHS								
Jul 2024	565.95	July 29, 2024	1,91,123	500.55	July 22, 2024	1,12,122	527.26	60,80,779
Jun 2024	530.00	June 25, 2024	4,53,189	399.00	June 04, 2024	4,43,019	489.30	1,25,75,330
May 2024	457.00	May 30, 2024	23,51,125	398.05	May 13, 2024	69,761	414.67	53,39,766
Apr 2024	439.00	April 09, 2024	1,31,152	407.70	April 19, 2024	1,04,919	422.33	24,41,364

Mar 2024	453.85	March 04, 2024	12,14,651	386.95	March 14, 2024	1,94,050	415.53	51,26,707
Feb 2024	449.00	February 27, 2024	19,42,126	374.50	February 14, 2024	2,09,964	400.08	1,09,14,294

Source: www.nseindia.com

(1) High of daily high prices.

(2) Low of daily low prices

(3) Arithmetic average of Closing prices of all trading days during the said period.

If multiple days having the same high or low closing prices, then the price with the higher volume on that particular day has been chosen.

16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on August 10, 2024. The proposal for the Buyback was approved at the Board Meeting held on August 14, 2024 and the intimation was sent to the BSE and NSE on the same day. The closing market price of the Equity Shares on the BSE and NSE during this period, are summarized below.

EVENT	DATE	CLOSING PRICE ON BSE (In Rs.)	CLOSING PRICE ON NSE (In Rs.)
Intimation to the stock exchange of the Board Meeting to be convened to consider the proposal of the Buyback	August 10, 2024*	Rs.494.60/-	Rs. 494.45/-
1 (One) Trading Day Post-Intimation of Board Meeting	August 12, 2024	Rs. 522.10/-	Rs. 521.90/-
1 (One) Trading Day Prior to Board Meeting	August 09, 2024	Rs. 494.60/-	Rs. 494.45/-
Board Meeting Date	August 14, 2024	Rs. 538.75/-	Rs. 539.15/-
1 (One) Trading Day Post-Board Meeting	August 16, 2024	Rs. 619.60/-	Rs. 620.50/-

* Since August 10, 2024 was a trading holiday, hence, one working day prior to August 10, 2024 i.e., August 09, 2024 is considered as the Intimation Date/Notice of Board Meeting date for above disclosures.

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/ or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.

17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. NRI Shareholders and OCB must obtain all approvals, if required, to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

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

17.4 As of date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

REGISTRAR TO THE BUYBACK

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

	<p>Integrated Registry Management Services Private Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India Contact person: Mr. J. Gopinath Tel No.: +91 (080) 23460815-818 Fax No.: +91 (080) 23460819 Email: gopi@integratedindia.in Website: www.integratedregistry.in SEBI Registration Number: INR000000544 Validity: Permanent CIN: U74900TN2015PTC101466</p>
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COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “**Suprajit Engineering Limited – Buyback Offer-2024**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 05.00 p.m. from Monday to Friday (except holidays, if any), so that the same are received on or before the Buyback Closing Date i.e. September 06, 2024 (by 5 PM).

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

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 15,00,000 (Fifteen Lakhs) fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each, (representing up to 1.08% of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹750/- (Rupees Seven Hundred Fifty only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹1,12,50,00,000/- (Rupees One Hundred Twelve Crores Fifty Lakhs only) excluding Transaction Cost. The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 1 of Articles of Association of the Company read with Clause 41 of Table ‘F’ of the Companies Act, and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 9.37% and 9.53% of the fully paid-up equity share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2024.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as on the date of the Public Announcement is 6,17,74,277 Equity Shares which represents 44.58% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, some of the Promoter and Promoter Group of the Company have an option to participate in the Buyback. In this regard, Promoter and Promoter Group have expressed their intention vide their letters dated August 14, 2024 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 19.4 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback will be 6,11,86,135 number of Equity Shares representing 44.64% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the

Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 43.97% from 44.58% of the total equity share capital of the Company.

19.5 Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- (i) The company has fixed August 27, 2024 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Shareholders other than the Small Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹547.05/-. Accordingly, all Equity Shareholders holding not more than 365 Equity Shares as on the Record Date are classified as “**Small Shareholders**” for the purpose of the Buyback.
- (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- (v) Based on the above definition, there are 1,11,257 Small Shareholders in the Company with aggregate shareholding of 46,54,425 Equity Shares as on the Record Date, which constitutes 3.36% of the total number of outstanding Equity Shares of the Company (excluding shareholding of non-participating Promoter and Promoter Group) and 310.30% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
 - a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 15,00,000 (Fifteen Lakhs) Equity Shares which works out to 2,25,000 (Two Lakhs Twenty-Five Thousand) Equity Shares; or
 - b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. August 27, 2024 which works out to be 50,384 (Fifty Thousand Three Hundred and Eighty Four) Equity Shares.
- (vii) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the all of Promoter and Promoter Group entities also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 2,25,000 fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 12,75,000 Equity Shares.

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

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	3 Equity Shares out of every 62 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	1 Equity Share out of every 105 Equity Shares held on the Record Date.*

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 0.0483411 and General category for all other Eligible Shareholders is 0.0095210.*

19.6 Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this LOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the Acceptance as described in paragraph 19.7 (i) and 19.7 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) above, shall be reduced by 1 (one).
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (iii) above:
 - a) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - b) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the LOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Shareholders other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Shareholders other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.8 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.8 (i) and (ii) above:
 - (a) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a

proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (b) For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9 Basis of Acceptance of Equity Shares between Categories

- (i) In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after Acceptance in accordance with the above-described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:
 - a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.10 For avoidance of doubt, it is clarified that:

- (i) The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such Acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

19.11 Clubbing of Entitlement

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common 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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a 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 as per the shareholder records received from the

Depositories. Further, the Equity Shares held under the category of “**clearing members**” or “**corporate body margin account**” or “**corporate body – broker**” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in physical form (“**Physical Shares**”) and/or in dematerialized form (“**Demat Shares**”) as on the Record Date as per the records made available to the Company by the Depositories/registrar.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be dispatched through electronic mode to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.21 below.
- 20.3 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders’ participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may 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 Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, and 19.9.
- 20.9 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity

Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

- 20.11 The Buyback shall be implemented using the “**Mechanism for acquisition of shares through Stock Exchange**” notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buyback, the Company has appointed Vardhaman Capital Private Limited as the registered broker to the Company (the “**Company’s Broker**”) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

The Contact details of Company’s Broker are as follows:

Name	Vardhaman Capital Private Limited
Address	25, Swallow Lane, Wardley House, 2 nd Floor, Kolkata – 700001
Telephone No.	033–68202020
Mobile No.	+91 9830042262
E-mail	info@vardhamancapital.net
Website	www.vardhamancapital.co.in
Contact Person	Anup Kumar Khandelwal
SEBI Registration No.	INZ000204533
Corporate Identification No.	U67120WB1995PTC068108

- 20.13 The Company shall request BSE and NSE to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE and NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Member**”).
- 20.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“**Seller Member(s)**”) can enter orders for demat shares as well as physical shares.
- 20.15 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.17 All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.18 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form
- (i) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “**Clearing Corporations**”).
 - (iii) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock

Exchanges and/or the Clearing Corporation.

- (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (vi) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (vii) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
- (viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- (ix) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

20.19 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form:

In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- (i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same

order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- (ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph ii. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Integrated Registry Management Services Private Limited ("**Registrar**") at the address mentioned at Paragraph 18 of this Letter of Offer and the same should reach not later than the Buyback Closing Date. The envelope should be super-scribed as "**Suprajit Engineering Limited – Buyback Offer 2024**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- (iv) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- (v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (vi) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "**Letter of Confirmation Issued**" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- (vii) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.20 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and Acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.

20.21 In case of non-receipt of the Letter of Offer:

- (i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.suprajit.com, on the website of the Manger to the Buyback i.e. www.finshoregroup.com, on the Registrar to the issue website i.e. www.integratedregistry.in and the website of BSE and NSE i.e. www.bseindia.com and www.nseindia.com respectively or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.18 titled “*Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form*” on page 38 of this Letter of Offer.
- (ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.suprajit.com, on the website of the Manger to the Buyback i.e. www.finshoregroup.com, on the Registrar to the issue website i.e. www.integratedregistry.in and the website of BSE and NSE i.e. www.bseindia.com and www.nseindia.com providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company’s website www.suprajit.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (ii) above), reach the collection centers on or before the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

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

- (iii) Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.
- (iv) The Acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.22 Method of Settlement

Upon finalization of the basis of Acceptance as per Buyback Regulations and in terms of this LOF:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- (iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (iv) In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- (v) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- (vi) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- (viii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- (ix) The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (xi) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (xii) The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.

20.23 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

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

For Eligible Shareholders holding Equity Shares in the physical form:

- a. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before September 6, 2024 by 5.00 p.m.;
- b. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;
- f. Where there exists any restraint order of a Court/ any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

Quote

THE TAX CONSIDERATIONS GIVEN HEREUNDER IN THE NOTE ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS

FURTHER, IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE. THE IMPLICATIONS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSE ONLY.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

1. GENERAL

The Indian tax year runs from 1 April to 31 March of subsequent year. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (“**Income Tax Act**” or “**ITA**”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

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

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly into categories as mentioned below:

a) Resident Shareholders being:

i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”), Firm, Limited Liability Partnership (“**LLP**”)

ii. Others (corporate bodies):

- Company
- Other than Company

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

c) Non-Resident Shareholders being:

i. Non-Resident Indians (“NRIs”)

ii. Foreign Institutional Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”)

iii. Others:

- Foreign Company
- Foreign non-corporate shareholders

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a) Section 115QA of the Income Tax Act provides for the levy of additional Income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) on any amount of distributed income by the company on buy-back of shares from a shareholder. Distributed Income is defined under section 115QA to include consideration paid by the company on buy-back of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- b) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- c) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d) Pursuant to Section 10(34A) of the Income Tax Act, any income arising in the hands of shareholders on account of buy-back of shares as referred to in section 115QA has been exempted from tax.
- e) The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e., as “Investments” or “Stock in Trade”) under sub-clause (34A) of Section 10 of ITA. In case of Non-resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the Buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

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

a. Resident Shareholders or Deemed Resident Shareholders

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

b. Non-Resident Shareholders

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

Since Section 115QA overrules the entire Income Tax Act, the provisions of Section 46A i.e. capital gain on purchase by a company of its own shares or securities, shall not apply in respect of Buy-back of Equity Shares.

Tax Deducted at Source:

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

Securities Transaction Tax:

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

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

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. August 14, 2024 as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations. Subsequently, pursuant to the authority granted by the Board of Directors of the Company, in terms of resolutions dated August 14, 2024, Mr. Kula Ajith Kumar Rai, Chairman and Executive Director and Mr. Mohan Srinivasan Nagamangala, Managing Director, have confirmed on behalf of Board of Directors that:

- a. The Board hereby confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference Shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking Company.
- b. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - (i) Immediately following the date of the Board Meeting held on August 14, 2024 at which the Buyback of the Equity Shares is approved, 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 the board meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback; and
 - (iii) In forming its opinion for the above purposes, the directors have taken into account the liabilities as if the company is being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities);

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on August 14, 2024.

For and on behalf of the Board of Directors of Suprajit Engineering Limited

<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>
Kula Ajith Kumar Rai	Mohan Srinivasan Nagamangala	Medappa Gowda Jantikapu
Chairman	Managing Director & Group CEO	CFO, Company Secretary and Compliance Officer
DIN: 01160327	DIN: 01916468	M. No: 4111

23. AUDITORS CERTIFICATE

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended

To
The Board of Directors
Suprajit Engineering Limited
No. 100 & 101, Bommasandra Industrial Area,
Bengaluru, Karnataka – 560099

1. This Report is issued in accordance with the terms of our service scope engagement letter dated August 14, 2024 and master engagement agreement dated September 26, 2022 with Suprajit Engineering Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on August 14, 2024 ("that date"). The Company has prepared in "Annexure- A" the "Statement of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including 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.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024;
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements for the year ended March 31, 2024, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 29, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts of Paid up equity share capital, securities premium, General reserve and surplus in the statement of profit and loss as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations detailed in the Statement;
 - v) Examined that the ratio of debt owed by the Company basis standalone and consolidated financial statements of the Company for the year ended March 31, 2024, is not more than twice the capital and its free reserve after such buy-back;
 - vi) Examined that all shares for buy-back are fully paid-up;
 - vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read that the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
 - 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, we report that:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations;

- (iii) the Board of Directors in their meeting held on August 14, 2024 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

Navin Agarwal

Partner

Membership Number: 056102

Unique Document Identification Number (UDIN): 24056102BKFVJZ2878

Place of Signature: Junagadh, Gujarat

Date: August 14, 2024

Annexure - A

Statement of the Amount of Permissible Capital Payment for Proposed Buy-back of Equity Shares

Computation of permissible capital payment towards buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2024:

(Rs. in million)

Particulars		Standalone Financial statements	Consolidated Financial statements
Paid up equity share capital as on March 31, 2024 (138,460,973 fully paid-up equity shares of Rs. 1 each)	(A)	138.46	138.46
Free reserves as on March 31, 2024			
Securities premium		1,414.82	1,414.82
General reserve		4,410.83	4,818.33
Surplus in the statement of profit & loss (excluding unrealised or notional gains)		6,036.09	5,436.46
Total Free reserves	(B)	11,861.74	11,669.61
Total	C = (A+B)	12,000.20	11,808.07
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act 2013 read with proviso to Regulation 5(i)(b) of the Buyback Regulations (10% of the paid-up equity capital and free reserves)			1,180.81
Amount proposed by Board Resolution dated August 14, 2024 approving the Buyback based on the audited financial statements for the year ended March 31, 2024			1,125.00

Note: The amount of paid up equity share capital and free reserves as at March 31, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the company as at and for the year ended

March 31, 2024. These financial statements of the Company are prepared in accordance with the Indian Accounting standards (Ind-AS) as prescribed under section 133 of the Act.

For and on behalf of Board of Directors of Suprajit Engineering Limited

Sd/-

K Ajith Kumar Rai

Chairman

Place: Bengaluru

Date: August 14, 2024

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at No.100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560 099, India. Between 10 a.m. and 5 p.m. IST on any day, except Saturday, Sunday and public holidays during the tendering period:

1. Certificate of Incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Audited Standalone and Consolidated Financial Statements of the Company for the last three financial year's viz. March 31, 2024, March 31, 2023 and March 31, 2022;
4. Certified True Copy of resolution passed by the Board of Directors at the meeting held on August 14, 2024 approving the proposal for Buyback;
5. Copy of Report dated August 14, 2024 received from S.R. Batliboi & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
6. Copy of Certificate from Ishwar & Gopal, Chartered Accountants dated August 14, 2024 certifying that the Company has adequate and firm financial arrangements to fulfill the obligations under the Buyback in accordance with the Buyback Regulations;
7. Copy of Certificate on the Statement of Assets at estimated realized values and liabilities on the basis of audited Standalone and Consolidated Financial Statements as on 31.03.2024 issued by Ishwar & Gopal, Chartered Accountants dated August 14, 2024;
8. Copy of Declaration of Solvency and an affidavit verifying the same in Form SH-9 as prescribed under Section 68(6) of the Companies Act;
9. Copy of Public Announcement dated August 17, 2024 published in the newspapers on August 19, 2024 regarding Buyback.
10. Copy of Escrow Agreement dated August 16, 2024 between Suprajit Engineering Limited, Axis Bank Limited and Finshore Management Services Limited.
11. Opinion dated August 14, 2024 obtained by the Company from Ishwar & Gopal, Chartered Accountants, on taxation.

26. DETAILS OF THE COMPLIANCE OFFICER

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

MR. MEDAPPA GOWDA JANTIKAPU

CFO, Company Secretary and Compliance Officer

Suprajit Engineering Limited

No. 100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560099

Tel No.: +91 080-4342 1100

Email: investors@suprajit.com | **Website:** www.suprajit.com

Investor may contact the Compliance Officer for any clarifications or to address the grievances, if any, between i.e. 10.00 a.m. to 5.00 p.m. IST on any day except Saturday, Sunday and public holidays.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS.

- (i) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholder can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies

Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.


- (i) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Bangalore, Karnataka

'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.

28. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all Working Days, at the following address:

	<p>Integrated Registry Management Services Private Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India Contact person: Mr. J. Gopinath Tel No.: +91 (080) 23460815-818 Fax No.: +91 (080) 23460819 Email: gopi@integratedindia.in Website: www.integratedregistry.in SEBI Registration Number: INR000000544 Validity: Permanent CIN: U74900TN2015PTC101466</p>
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29. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

	<p>MANAGER TO THE OFFER: FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Tel. No.: 033 – 2289 5101 / 4603 2561; Contact Person: Mr. S. Ramakrishna Iyengar; Email: info@finshoregroup.com; Website: www.finshoregroup.com; SEBI Registration No: INM000012185; Validity: Permanent CIN: U74900WB2011PLC169377</p>
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30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on August 29, 2024.

For and on behalf of the Board of Directors of **Suprajit Engineering Limited**

Sd/-	Sd/-	Sd/-
<p>Kula Ajith Kumar Rai Chairman DIN: 01160327</p>	<p>Mohan Srinivasan Nagamangala Managing Director DIN: 01916468</p>	<p>Medappa Gowda Jantikapu CFO, Company Secretary and Compliance Officer M. No: 4111</p>

Place : Bengaluru, Karnataka
 Date : August 29, 2024

31. TENDER FORM

- 31.1 Tender Form for Eligible Shareholders holding Equity Shares in Dematerialized Form – **Annexure I**
- 31.2 Tender Form for Equity Shareholders holding Equity Shares in Physical Form – **Annexure II**
- 31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III.**

ANNEXURE I – TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		Monday, September 02, 2024			
BUY-BACK CLOSSES ON:		Friday, September 06, 2024			
For Registrar/Collection Centre use					
Inward No.		Date	Stamp		
Status (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI	<input type="checkbox"/>	Pension/ PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)
India Tax Residency Status: Please tick appropriate box					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
<input type="checkbox"/>	Portfolio Investment Scheme			<input type="checkbox"/>	Foreign Investment Scheme

To,

Suprajit Engineering Limited

C/o, Integrated Registry Management Services Private Limited
30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru,
Karnataka 560 003, India.

Dear Sir/ Madam,

Sub: Letter of Offer dated Thursday, August 29, 2024 to Buyback up to 15,00,000 Equity Shares of Suprajit Engineering Limited (the “Company”) at a price of Rs. 750/- (Rupees Seven Hundred and Fifty Only) per Equity Share (the “Buyback Offer Price”) payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions / other order(s) or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.

7. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 27, 2024)		
Number of Equity Shared Entitled for Buy- back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: SUPRAJIT ENGINEERING LIMITED BUYBACK OFFER 2024

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

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

12. Applicable for all Non-resident shareholders.
- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
13. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “**Suprajit Engineering Limited**” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

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

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

b. Equity Shareholders Details:

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

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

- This Offer will open on Monday, September 02, 2024 and close on Friday, September 06, 2024.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder’s Broker
- indicating the details of equity shares they intend to tender under the Buyback.
- Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Broker.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**

8. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN.
9. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
10. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "Procedure for Tendering Equity Shares and Settlement" of the Letter of Offer
12. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
15. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
16. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
17. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

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

.....Tear along this line.....

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

Investor Service Centre:

SUPRAJIT BUYBACK OFFER 2024

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru, Karnataka, 560 003, India.

Contact Person: Mr. J. Gopinath | **Tel No.:** +91 080 – 2346 0815 - 818 | **Fax No.:** +91 080- 2346 0819 |

Email: gopi@integratedindia.in, **Website:** www.integratedregistry.in

SEBI Registration No.: INR000000544

CIN: U74900TN2015PTC101466

ANNEXURE II – TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS:		Monday, September 02, 2024	
BUY-BACK CLOSSES ON:		Friday, September 06, 2024	
For Registrar/Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,

Suprajit Engineering Limited

C/o, **Integrated Registry Management Services Private Limited**

30, Ramana Residency, 4th Cross, Sampige Road,

Malleswaram, Bengaluru,

Karnataka 560 003, India.

Dear Sir/ Madam,

Sub: Letter of Offer dated Thursday, August 29, 2024 to Buyback up to 15,00,000 Equity Shares of Suprajit Engineering Limited (the “Company”) at a price of Rs. 750/- (Rupees Seven Hundred and Fifty Only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions / other order(s) or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the

Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.

10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures (₹)	In Words
Number of Equity Shares held as on Record Date (August 27, 2024)		
Number of Equity Shares Entitled for Buy- back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: SUPRAJIT ENGINEERING LIMITED BUYBACK OFFER 2024

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

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker

12. Applicable for all Non-resident shareholders.
- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
13. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “**Suprajit Engineering Limited**” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14. Details of Share Certificates enclosed: Total no. of Share Certificates submitted

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

In case the number of folios and share certificates exceed 2 nos., please attach a separate sheet giving details in the same format as above.

15. Equity Shareholders Bank Details:

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

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

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Corporate Authorization
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Permanent Account Number (PAN Card)
<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN Card)	<input type="checkbox"/>	TRS
<input type="checkbox"/>	Others (please specify)	<input type="checkbox"/>	Others (please specify)

17. Equity Shareholders Details:

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

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

Instructions:

This Offer will open on Monday, September 02, 2024 and close on Friday, September 06, 2024.

- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on the date of closing of offer, i.e., Friday, September 06, 2024 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity Shares); (ii) original share certificate(s) of face value of Re. 1/- each; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card(s) of all Eligible Shareholders; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one

- of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
3. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback before the date of closing of offer, i.e., by 5:00 p.m. on Friday, September 06, 2024.
 4. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 20 of the Letter of Offer.
 5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
 6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
 7. All documents sent by the Seller Member/ custodian will be at their own risk and the Seller Member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
 8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
 9. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India
 10. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

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

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

CLIENT ID AND DP ID:

Investor Service Centre:

SUPRAJIT BUYBACK OFFER 2024

Integrated Registry Management Services Private Limited

30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru, Karnataka, 560 003, India.

Contact Person: Mr. J. Gopinath | **Tel No.:** +91 080 – 2346 0815 - 818| **Fax No.:** +91 080- 2346 0819|

Email: gopi@integratedindia.in, **Website:** www.integratedregistry.in

SEBI Registration No.: INR000000544

CIN: U74900TN2015PTC101466

Annexure III - Form No. SH-4 Securities Transfer Form

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

Date of execution.....

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

CIN: L29199KA1985PLC006934

Name of the company (in full): **SUPRAJIT ENGINEERING LIMITED**

Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Re.1/-	Re.1/-	Re.1/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos.:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness:	
Pin Code:	

TRANSFEEE' S PARTICULARS

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Suprajit Engineering Limited	NA	Address: No.100 & 101, Bommasandra Industrial Area, Bengaluru, Karnataka, 560099, India. E-mail ID: investors@suprajit.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee:

Specimen Signature of Transferee

1. _____
2. _____
3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

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For office use only			
Checked by _____		Signature tallies by _____	
Entered in the Register of Transfer on _____ vide Transfer No. _____			
Approval Date _____		Power of attorney/Probate/Death Certificate/Letter of administration _____	
Name of the Transferor	Name of the Transferee	No. of Shares	Date of Transfer
Signature of authorized signatory			

Stamps: