



# Chartered Capital And Investment Ltd.

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Website : www.charteredcapital.net

CIN NO: L45201GJ1986PLC008577

Date: Tuesday, November 21, 2017

To, ✓ BSE Limited Corporate Finance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	To, The National Stock Exchange of India Limited "Exchange Plaza" Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai- 400 051
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Ref: Buy Back of upto 4,50,000 Equity shares of Mayur Uniquoters Limited ("the Company") at a price of Rs.550/- per share through Tender Offer in terms of SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereto

**Sub: Submission of Copy of Public Announcement**

Dear Sir/Madam,

We as a Manager to the Buy Back Offer of Equity Shares of Mayur Uniquoters Limited through Tender Offer hereby submitting the following documents related to the captioned Buy Back Offer:

Newspaper Cuttings of Public Announcement published today i.e. November 21, 2017 in all editions of Business Standard (English), Business Standard (Hindi) and Mridul Patrika (Hindi), Jaipur edition.

Thanking You,

Yours Faithfully,

**For Chartered Capital and Investment Limited**

  
**Amitkumar Gattani**  
(Assistant Vice President)



Place: Mumbai

Encl: a/a

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF**  
**MAYUR UNIQUOTERS LIMITED**  
 Corporate Identification Number (CIN): L18101RJ1992PLC006952

Registered Office & Works: Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur -303704, Rajasthan.  
 Tel: 01423-224001 Fax: 01423-224420 Website: www.mayuruniquoters.com Email: secr@mayur.biz

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF MAYUR UNIQUOTERS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.**

This Public Announcement ("PA") is made pursuant to the provisions of Regulations 8(1) of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, including any statutory modifications and amendments thereto (the "Buy-back Regulations") and contains disclosures as specified in Part A of Schedule II to the Buy-Back Regulations.

OFFER FOR BUYBACK OF UP TO 4,50,000 (FOUR LAKH FIFTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF MAYUR UNIQUOTERS LIMITED ("THE COMPANY") OF FACE VALUE OF RS 5/- (RUPEES FIVE) EACH ("EQUITY SHARES") AT A PRICE OF RS.550/(RUPEES FIVE HUNDRED FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

**1. DETAILS OF BUY BACK OFFER AND OFFER PRICE**

- The board of directors of Mayur Uniquoters Limited (hereinafter referred to as the "Board"), at their meeting held on November 17, 2017 (the "Board Meeting"), pursuant to the provisions of Article 4A of Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act, 2013, as amended (the "Companies Act") and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the buyback by the Company of up to 4,50,000 (Four Lakh Fifty Thousand Only) fully paid-up Equity Shares representing up to 0.98 % of the total paid-up Equity Share capital of the Company at a price of Rs.550 (Rupees Five Hundred Fifty Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs.24,75,00,000 (Rupees Twenty Four Crores Seventy Five Lakhs Only) ("Buyback Size"), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations from all of the shareholders who hold Equity shares as on December 2, 2017 (the "Record Date"). As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders. Please refer to Paragraph 6 of this Public Announcement for further details.
- The Buyback Size is 6.29% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of Board Meeting) and is within the statutory limit of 10% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company. The maximum number of Equity Shares proposed to be bought back represents 0.98% of the total number of equity shares in the paid-up share capital of the Company.
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buyback Price of Rs. 550/- (Five Hundred Fifty Only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the equity shares is recorded (ii) the net worth of the Company, and (iii) the impact of buyback on the earnings per Equity Share.
- The Buyback Price represents a premium of 41.50% over the volume weighted average market price of the Equity Shares on the National Stock Exchange of India Limited (NSE) for the 3 months preceding November 11, 2017, which is the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback ("Intimation Date") and 20.35% over the volume weighted average market price of the Equity Shares on the NSE for the 2 weeks preceding the Intimation Date. The closing market price of the Equity Shares as on the Intimation Date was Rs. 443.45 on the BSE and Rs. 443.25 on NSE, respectively. The Buyback Price is higher by 539.61% of the book value per Equity Share of the Company, which as of March 31, 2017 was Rs. 85.99 per Equity Share. The earnings per Equity Share of the Company prior to the Buyback, as on March 31, 2017 was Rs. 17.51 per Equity Share. Assuming full acceptance under the Buyback the earnings per Equity Share of the Company will be Rs. 17.69 per Equity Share post the Buyback.
- The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on a record date ("Eligible Sellers") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.
- The Buyback of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Sellers. In due course, the Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, Eligible Sellers should consult their tax advisors for the applicable tax provisions and the appropriate course of action that they should take.
- Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoter in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoter of the Company is already in control over the Company and therefore such further increase or decrease in voting rights of the promoter will not result in any change in control over the Company.

1.10 A copy of this Public Announcement will be available on the SEBI's website www.sebi.gov.in.

**2. NECESSITY FOR BUY-BACK**

- 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:
  - The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
  - The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of upto 15% of the Buyback Size for small shareholders. The Company believes that this reservation of upto 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders";
  - The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
  - The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

**3. DETAILS OF PROMOTER'S SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK**

3.1 The shareholding of the promoter and promoter group of the Company (the "Promoter and Promoter Group"), and persons in control of the Company as on the date of the Board Meeting i.e. November 17, 2017 is given below.

Sr. No.	Name of Promoter / Person in control	Number of Equity Shares held	% of shareholding
1.	Suresh Kumar Poddar	1,55,35,373	33.94
2.	Manav Poddar	71,96,078	15.72
3.	Suresh Kumar Poddar HUF	30,71,539	6.71
4.	Puja Poddar	7,13,078	1.56
5.	Kiran Poddar	5,69,638	1.24
6.	Arun Kumar Bagaria	5,44,630	1.19
7.	Dolly Bagaria	3,81,139	0.83
	<b>Total</b>	<b>2,80,11,475</b>	<b>61.19</b>

3.2 The Company does not have any Promoters which are companies or corporate entities.

3.3 The persons mentioned in Paragraph 3.1 above have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. November 17, 2017.

3.4 In terms of the Buyback Regulations, under the tender offer route, the promoters and promoter group of the Company have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated November 15, 2017 and November 17, 2017 to participate in the Buyback and offer up to an aggregate maximum number of 34,00,000 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/terms of the Buyback. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group in the Buyback:

Sr. No.	Name of Promoter / Person in control	Number of Equity Shares held	% of shareholding
a.	Suresh Kumar Poddar	10,00,000	2.18
b.	Manav Poddar	10,00,000	2.18
c.	Suresh Kumar Poddar HUF	10,00,000	2.18
d.	Puja Poddar	1,00,000	0.22
e.	Kiran Poddar	1,00,000	0.22
f.	Arun Kumar Bagaria	1,00,000	0.22
g.	Dolly Bagaria	1,00,000	0.22
	<b>Total</b>	<b>34,00,000</b>	<b>7.42</b>

3.5 Details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set-out below:

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	0.00	-

b. Manav Poddar

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	0.00	-

c. Suresh Kumar Poddar HUF

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	10,00,000	0.00	-

d. Puja Poddar

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	0.00	-

e. Kiran Poddar

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	0.00	-

f. Arun Kumar Bagaria

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	0.00	-

g. Dolly Bagaria

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
03-Apr-2014	Bonus	1,00,000	0.00	-

**4. CONFIRMATIONS**

- The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.
- 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:
  - Immediately following the date of the Board Meeting held on November 17, 2017 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;
  - As regards the Company's prospects for the year immediately following the date of the board meeting approving the Buyback and having regards 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;
  - In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

**5. REPORT OF AUDITOR**

The text of the report dated November 17, 2017 received from Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below.

**Quote**  
 The Board of Directors,  
 Mayur Uniquoters Limited,  
 28, Fourth Floor, Laxmi Complex, M. I. Road, Jaipur 302 001.

**Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.**

- This report is issued in accordance with our agreement dated November 17, 2017.
- We have been engaged by Mayur Uniquoters Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have intimated the Annexure I for identification purposes only.

**Board of Directors Responsibility**

- The Board of Directors of the Company is responsible for the following:
  - The amount of capital payment for the buy-back is properly determined; and
  - It has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "Board Meeting") for buyback; and
  - A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

**Auditor's Responsibility**

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act, based on the Audited Financial Statements; and
  - whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - Examined authorisation for buy back from the Articles of Association of the Company;
  - Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
  - Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
  - Examined that all the shares for buy-back are fully paid-up;
  - Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2017 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.
- We conducted our examination 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.
- 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.

**Opinion**

- As a result of our performance of aforementioned procedures, we report that:
  - The amount of capital payment of Rs. 2,475 Lacs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on November 17, 2017, which we have initiated for identification, is within the permissible capital payment of Rs. 3,933.92 Lacs, as calculated in Annexure I, calculated based on the Audited Financial Statements, which, in our opinion, is properly determined; and
  - We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on November 17, 2017, is unreasonable in all the circumstances.

**Other Matter Paragraph**

9. The financial statements referred to in paragraph 5 (v) above, were audited by another firm of Chartered Accountants who vide their report dated May 29, 2017 issued an unmodified audit opinion.

**Restriction on Use**

- Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the (i) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (c) the authorised dealer, as approved by the board of directors or committee of the board of directors thereof, for the purpose of capital payment.
  - Explanatory statement which will be disclosed/ filed with stock exchanges where the Company's shares are listed.
  - Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
  - Letter of offer to be given to the shareholders.
  - Make available the report for inspection to the shareholders.
  - Filings to be made with the Registrar of Companies in Form SH9.
  - Managers to the Buy Back.
- Our deliverable should not be used for any other purposes. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP,  
 Firm Registration Number: 012754N/500016

Sd/-  
**Ashish Taksali, Partner**  
 Membership Number: 099625

Place: Jaipur Date: November 17, 2017

Annexure 'I'  
 Statement of determination of the permissible capital payment towards Buyback of Equity Shares ("the statement") in accordance with Section 68 of the Companies Act, 2013.

Particular as on March 31, 2017	Amount (Rs. in Lakhs)
Paid-up capital (4,57,77,600 Equity Shares of Rs. 5 each fully paid up)	2,288.88
<b>Free Reserves</b>	
Securities Premium	4,351.35
General Reserve	1,179.40
Surplus in statement of Profit and Loss	31,519.52
<b>Total Reserves</b>	<b>37,050.27</b>
<b>Total paid up capital and free reserves</b>	<b>39,339.15</b>
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 (10% of paid up capital and free reserves)	3,933.92
Maximum amount permitted by Board resolution dated November 17, 2017 approving buyback, based on the audited accounts for the year ended March 31, 2017.	2,475.00

For Mayur Uniquoters Limited

Sd/-  
**Suresh Kumar Poddar, Chairman and Managing Director**  
 Place: Jaipur Date: November 17, 2017

**6. RECORD DATE AND SHAREHOLDERS ENTITLEMENT**

- As required under the Buy Back Regulations, the Company has fixed December 2, 2017 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the company shall be divided into two categories; (a) reserved category for small shareholders and (b) the general category for all other shareholders.
- As defined in the Buy Back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lacs).
- In accordance with Regulation 6 of the Buy Back Regulations, 15% (fifteen percent) of the number of Equity Shares which company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy Back.
- On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy Back applicable in the category to which such shareholder belongs. The final number of shares of the Company will purchase from each Eligible Sellers will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Sellers.
- After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholder who have tendered over and above their entitlement in other category.
- The participation of Eligible Sellers in Buy Back will be voluntary. Eligible Sellers can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buy Back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy Back, without additional investment. Eligible Sellers may also tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

- The maximum tender under the Buy Back by any Eligible Sellers cannot exceed the number of Equity Shares held by the Eligible Sellers as on the Record Date.
- The Equity Shares tendered as per the entitlement by shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in Buy Back Regulations.
- Detailed instructions for participation in the Buy Back (Tender of Equity Shares in the Buy Back) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Sellers as on Record Date.

**7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK**

- The Buyback is open to all Eligible Sellers/beneficial owners of the Company, holding Equity Shares either in physical and/or electronic form on Record date.
- The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof and in accordance with the procedure prescribed in the Companies Act and as may be determined by the Board (including a Committee authorize to complete the formalities of buyback) and on such terms and conditions as may be permitted by law from time to time.
- For Implementation of the Buy back, the Company has appointed Centrum Broking Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company.

The Contact details of Company's Broker are as follows:  
**Centrum Broking Limited**, Centrum House Kalina, Santacruz (East), Mumbai: - 400098.  
**Contact Person:** Mr. Milan Chandak, **Tel No.:** 022 4215 9672; **Fax No.:** 022 4215 9633  
**Email Id:** milan.chandak@centrum.co.in; Website: www.centrum.co.in

**SEBI Registration No:** BSE: INB011454239, CIN: U67120MH1994PLC078125

- The Company will request the BSE Limited to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback and also the BSE Limited shall be designated stock exchange for this purpose.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock broker ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

**7.6 Procedures to be followed by Eligible Sellers holding Equity shares in the dematerialized form.**

- Eligible Sellers, who desire to tender their Equity Shares in the electronic form under the Buy-back, would have to do so through their respective seller member by indicating to their broker, the details of equity shares they intend to tender under the buyback.
- The seller member would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid the Shareholder will need to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation") by using the early pay-in mechanism as prescribed by the Designated stock exchange or the clearing Corporation prior to placing the bid by the Selling Member
- The details of special account of clearing corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange/Clearing Corporation.
- 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 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.
- Upon placing the bid, the seller member shall provide a Transaction Registration Slip ("TRS") submitted by the exchange bidding system to the shareholders. TRS will contain the details of order generated like Bid No., Application No., DP, ID, Client ID, Number of equity shares tendered etc.

**7.7 Procedures to be followed by Eligible Sellers holding Equity shares in the Physical form.**

- Eligible Sellers who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach the seller member along with complete set of documents for verifications procedures to be carried out including the (i) original share certificate(s) of Face Value of Rs. 5/- each, (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e by all registered shareholders in same order and as per specimen signatures registered with the company) and duly witnessed at the appropriate place authorizing the transfer in favour of company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signatures), notarized copy of death certificate and succession certificate or probated will, if the original shareholders has deceased, etc., as applicable. In addition, if the address of an Eligible Seller 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.
- Upon placing the bid, the seller member shall provide a Transaction Registration Slip generated by the Exchange Bidding System to the shareholders. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive Number, Number of Equity Shares tendered etc.
- The Seller Member/Eligible Seller has to deliver the original share certificate(s) & Documents (as mentioned in paragraph 7.7(a) above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 10 below within 2 (two) days of bidding by Seller Member). The envelope should be super scriber as "MAYUR BUY BACK OFFER 2017". One copy of TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
- Eligible Seller holding physical Equity Shares should note that the physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of physical Equity Shares for buy back shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once RTA confirms the bids, it will be treated as 'Confirmed Bids'.
- Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- The cumulative quantity tendered shall be made available on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

**8. METHOD OF SETTLEMENT**

- Upon finalization of the basis of acceptance as per Buy Back Regulations:
  - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective shareholders, if any Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank due to any reasons, then the amount payable to the shareholders will be transferred to the concerned Seller Members for onward transfer to the such Shareholder.
  - The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's broker to the Company Demat Escrow Account on receipt of equity shares from clearing and settlement mechanism of the stock exchange.
  - Shareholders will have to ensure that they keep their depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the shareholders would be transferred by the clearing Corporation directly to the respective Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member depository pool account for onward transfer to the Shareholders. Any excess Equity Shares in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Shareholders directly by Registrar. The Company is authorised to split the share certificate and issue new consolidated share certificate for the unaccepted equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the buyback by Shareholders holding Equity Shares in the Physical form.
  - The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's broker would also issue a contract note to the company for the equity shares accepted under the buyback.
  - Eligible Sellers who intend to participate